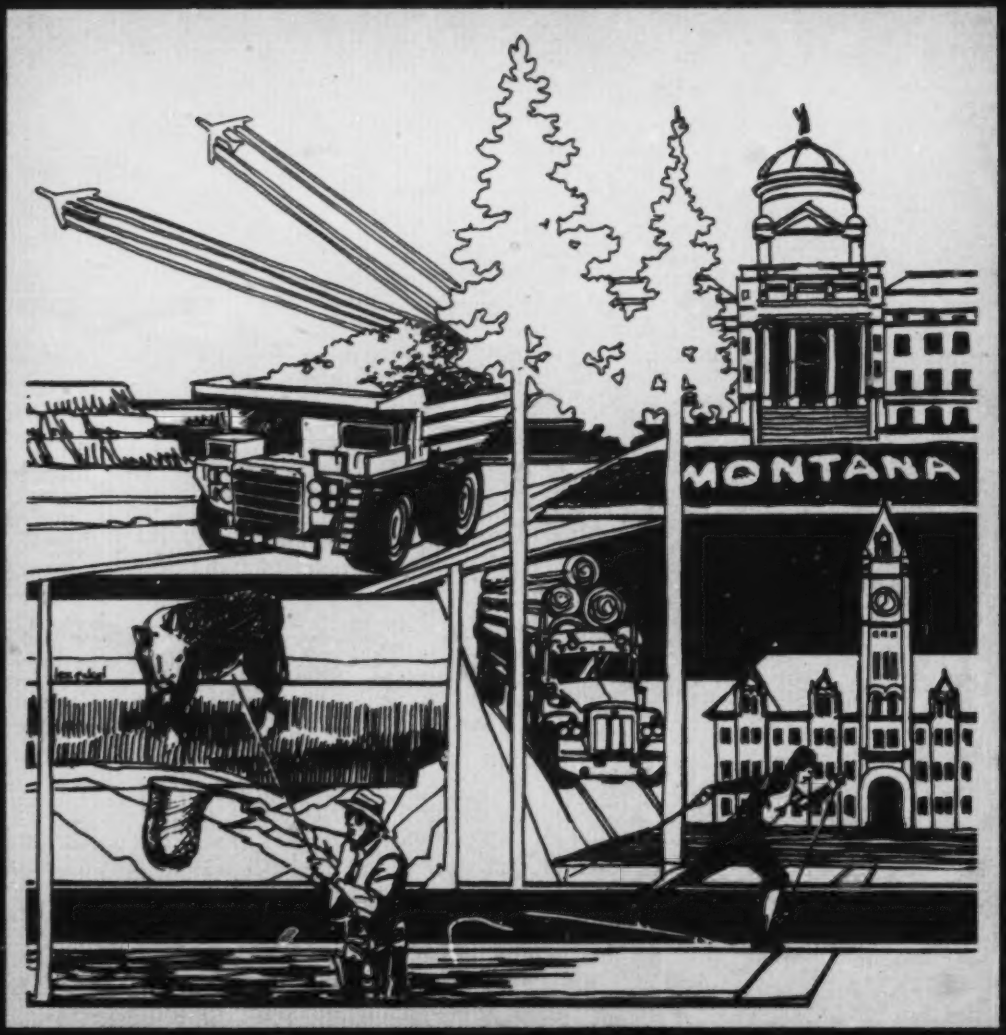


Montana Financial Report

1978
1979

BEST COPY AVAILABLE

ABOUT THE COVER

As a point of interest, this year's cover illustrates some of the industries that exist in Montana.

Montana's industries are centered around agriculture and natural resources. Wheat and cattle are the major agricultural commodities with timber, oil, coal and copper the leading natural resources.

Tourism and recreation are two growing industries in the State. Four and one-half million people tour Montana annually, enjoying its numerous parks, streams, State and National monuments.

Montana has nine colleges, three junior colleges, and five vocational - technical schools. These institutions provide jobs for Montana citizens and also produce the trained professionals needed to maintain the other industries located in the State.

Due to space limitations we could illustrate only a few of the many industries that are important to the State's economy. The diversity of all of Montana's industries provides a strong base on which Montana can build for the future.

STATE OF MONTANA
DEPARTMENT OF ADMINISTRATION
DIRECTOR'S OFFICE
MITCHELL BUILDING
HELENA, MONTANA 59601

THOMAS L. JUDGE, Governor

November 15, 1979

The Honorable Thomas L. Judge
Governor of the State of Montana
State Capitol
Helena, Montana 59601

Dear Governor Judge:

During your administration, Montana has developed a sophisticated financial management system which provides many benefits to the taxpayers through improved cash management, appropriation control, and management oversight.

For example this financial report contains summary and detail data on the financial activity of the state which was not available prior to 1972.

With your support tremendous progress has been made in this area. We will continue to refine and improve this system so that we can sustain the present high regard which we have in the financial markets.

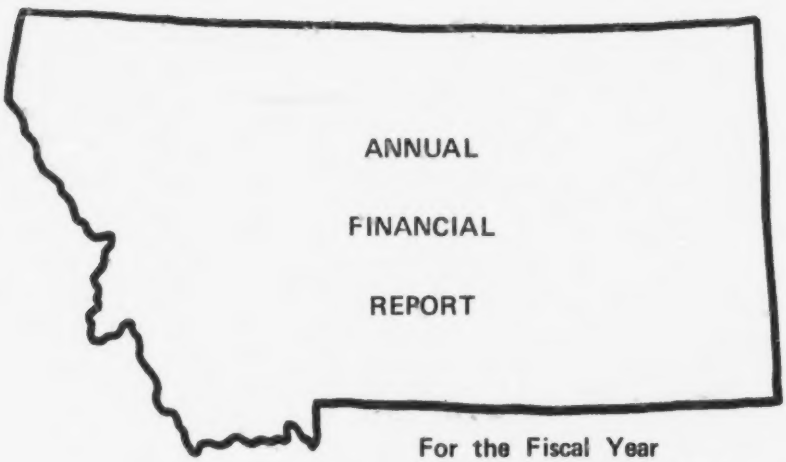
The schedules shown in the first few pages of the report present a good summary of the financial activity of the state for the fiscal year ended June 30, 1979.

Sincerely,

David M Lewis

David M. Lewis
Director

STATE OF MONTANA



ANNUAL

FINANCIAL

REPORT

For the Fiscal Year
July 1, 1978 – June 30, 1979

Prepared by:
Department of Administration
Accounting Division

STATE OF MONTANA

Thomas L. Judge

Governor

DEPARTMENT OF ADMINISTRATION

David M. Lewis

Director

Terry J. Cannon

Administrator

Accounting Division

Clifford D. Roessner

Assistant Administrator

Accounting Division

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INTRODUCTION

Montana's financial report, produced annually by the Department of Administration, Accounting Division, is designed to provide comprehensive financial information about State government operations. State administrators, State legislators, financial institutions and other interested persons will find this report to be a valuable source of factual data for decision making.

This report is presented in two parts:

- The introduction includes a letter of transmittal, a table of contents, organizational chart, and comments on the financial factors of the State.
- The financial section contains summary, detailed and comparative financial statements that present the results of financial operations during the fiscal year.

The financial information included in this report has been prepared from the unaudited records produced by the Statewide Budgeting and Accounting System (referred to as SBAS) based on computer edited transactions generated by the user agencies. SBAS is a centrally maintained, fully computerized, double-entry accounting/bookkeeping system. Its major objective is to satisfy the financial needs of central control agencies and the financial accountability and information needs of all State agencies.

METHOD OF ACCOUNTING

The State of Montana uses the modified accrual method of accounting.[1] Generally, receipts are recorded as received in cash. Those receipts susceptible to accrual, and are material or available are accrued at the end of the year. Disbursements are recorded in the year a valid obligation is created. The following rules apply in order for a disbursement to qualify as a valid obligation:

- Payroll costs are accrued in the fiscal year in which earned.
- As a general rule, services must have been rendered during the fiscal year in which the anticipated expenditure is to be accrued.
- Equipment costs are accrued in the fiscal year in which ordered and budgeted.
- Materials and supplies are expensed in the year when budgeted, ordered and received insofar as it is practicable to do so.

Most disbursements of funds must first be authorized by a Legislative appropriation. However, some funds such as Trust and Agency funds, which do not require a Legislative appropriation, may be controlled by executive appropriations. An appropriation is an authorization to disburse funds; it does not represent available cash. Disbursements may only be made if cash and spending authority are available.

Appropriations are normally established for one year, but may be continued into the next fiscal year when authorized by the Legislature or Office of Budget and Program Planning. Appropriations that are not continued are reverted after June 30. That is, the appropriation will remain on the books for one year and may be used to satisfy only valid obligations from the previous year's activity.

On June 30 of each year, all outstanding encumbrances are reversed. Each agency carefully reviews its encumbrances, and those that represent valid obligations are recorded as accounts payable and charged to the operations of the year then ending. Encumbrances that were recorded against continuing appropriations are re-established as encumbrances at the beginning of the next fiscal year.

1 some funds (i.e. enterprise fund) are by their nature on a full accrual basis

FUND STRUCTURE

Montana's accounting system operates on a fund basis with 15 separate and distinct statutory funds.[2] Because of the divergent nature of all State agencies, each fund has the capability of having numerous accounting entites. The accounting entity concept gives each agency control over its own set of self-balancing accounts.

FIXED ASSET ACCOUNTING

Montana did not maintain a centralized, fixed asset accounting system in FY 1979. Therefore, fixed asset figures are not included in this report. A centralized property accountability management system is being installed in the current year.

RETIREMENT SYSTEMS

The various employee retirement systems are funded by contributions from the State and the employees. The investment portfolios for the retirement systems are maintained by the State Board of Investments. Actuarial statements as to the unfunded liability in the various systems had not been received as of the printing of this report. The most current figures for the various systems are:

	Unfunded Liability
● June 30, 1978	
Public Employees' Retirement System	$150,100,000
Highway Patrol Retirement System	$8,144,931
Game Wardens' Retirement System	$3,587,419
Sheriffs' Retirement System	$2,289,379
Montana Judges' Retirement System	$3,461,701
State Police Retirement System	$25,061,305
● June 30, 1977	
Teachers' Retirement System	$320,710,602

The Public Employees' Retirement System is the largest system maintained by the State with approximately 28,960 active members, 9,510 inactive menbers and 5,940 retired menbers as of June 30, 1979. The Public Employees' Retirement System is actuarially sound. Contributions at the prescribed rates will meet currently accruing liabilities of the System and amortize the existing unfunded liability within the statutory maximum period of forty years.

VACATION LEAVE & SICK LEAVE

Vacation leave and sick leave are not accrued in the State accounting records but are charged to agency appropriations when the leave is taken. Employees earn vacation leave at various rates depending upon their years of State service. Vacation leave can be accumulated up to twice the amojnt earned in any one year. Sick leave for full-time employees is earned at the rate of 12 working days for each year of service, with no limit as to the amount that can be accumulated. Employees are entitled, by law, to receive a lump sum payment upon termination equal to ¼ of the unused sick leave accrued after July 1, 1971. The computation of the value of the unused sick leave is based on the employee's most recent salary rate.

The State's liability for earned vacation leave and sick leave is not included in the State's annual financial report. The State is currently studying the feasibility of developing a system to accumulate accrued vacation and sick leave information in the central accounting system.

2 see page 54 for the definition of fund and description of the 15 funds

LITIGATION

The State of Montana is a defendant in a law suit filed in June 1978, in state court, challenging the Montana coal severance tax. The plaintiffs, four of the five coal mining companies in Montana and several major midwestern utilities, have asserted that the tax is a burden on interstate commerce and is superseded by national energy policies of the federal government, and therefore is in violation of the Commerce and Supremacy Clauses of the U.S. Constitution. Under the Commerce Clause, the plaintiffs assert that the rate of the tax (approximately 30% of contract sales price) is too high and therefore imposes a burden on commerce.

On July 27, 1979, the First Judicial District Court, Lewis and Clark County, Montana, granted a motion filed by the State to dismiss the suit on the ground that the complaint fails to state a course of action. It is anticipated that the plaintiffs will appeal the decision to the State Supreme Court.

Since the commencement of the suit the plaintiffs have paid the taxes amounting to approximately $40,000,000 under protest. The District Court has ruled that the State is not required to sequester the funds paid under protest and may use the tax proceeds pursuant to the statutory allocation.

The Montana Constitution provides that 25% (50% after December 31, 1979) of the tax revenue must be placed into a permanent trust fund for future generations. The principal of that trust fund can only be appropriated upon a three-fourths vote of the legislature. The balance of the constitutional trust is $16,940,538 at the present time. If the State were to be ordered to repay all or a portion of the taxes paid under protest the constitutional trust could be appropriated to pay all or a protion of the judgement.

It is the opinion of the Attorney General that the matter will continue to be in litigation, either at the district or appellate court level, for some time and that the final outcome of the case will not be determined for several years.

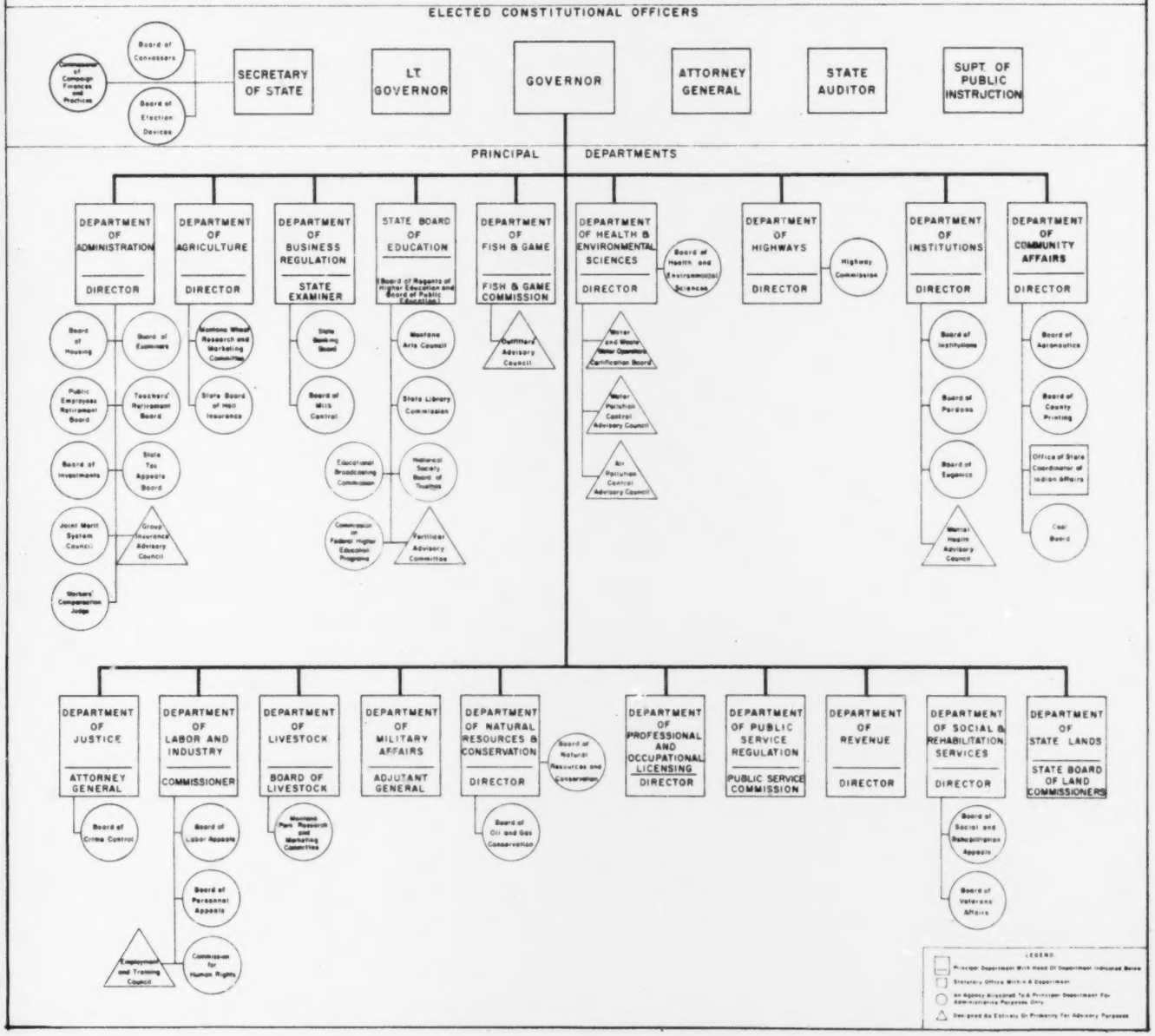
The State is a defendant in numerous other law suits involving negligence, civil rights and tort claims which are either covered under the State's self-insurance plan or by private insurance. The State has initiated a self-insurance plan which has been in effect for two years whereby certain reserves are established in the budget for each fiscal year to provide for payment of liabilities which may be incurred. With regard to the pending litigation, it is the opinion of the Attorney General that the reserves are adequate and that such pending litigation will not be finally determined so as to result individually or in the aggregate in a final judgment against the State which would materially affect its financial position. Any unpaid judgments are referred to the legislature for consideration in establishing the next biennial budget.

AUDIT OF STATE FINANCES

The financial statements in this report have not been audited and no opinion is expressed as to whether or not they present fairly the financial position of the State. The State's Legislative Auditor, who is appointed by and reports to the Legislative Audit Committee, has the responsibility for conducting post audits of the financial affairs of every State agency. Currently, in compliance with the federal revenue sharing law, he is auditing every State agency at least once every three years. His audits are performed in accordance with generally accepted auditing standards.

STATE OF MONTANA
ORGANIZATION OF THE EXECUTIVE BRANCH

JULY 1, 1977



Presented on pages 2 and 3 are dollar graphs representing total State receipts and disbursements as parts of the dollar. This gives the reader a quick overview of where the State's dollar comes from and where it goes.

The following section of the State's Financial Report is devoted to statewide fund-summary schedules. This section provides detail in three distinct areas:

Receipts by Classification (pp. 4 - 14)
Disbursements by Category (pp. 16 - 26)
Disbursements by Organizational Unit (pp. 28 - 37)

Each of these areas is broken into three schedules: (1) Fiscal Year 1979 summary activity for All Funds, General Fund, University Funds and Other Funds; (2) Detailed schedules of the University Funds and Other Funds; and (3) Comparative statements (comparing FY 1978 and FY 1979) for both: all funds combined and the General Fund by itself.

Immediately following the comparative statements are comments applicable to them. It must be emphasized that comparisons can be very valuable financial analytical tools; however, making a judgement based upon comparative amounts alone without knowing some background facts, can prove to be misleading. Therefore, we have selected what we think are "significant" differences in the six comparative schedules, and have commented on what caused them. It is important to note that the comments do not purport to explain all differences to the penny; to accomplish this would take a book. Instead, the major causes of the differences are presented. The comments on the comparative statements were prepared **from** information supplied by the agencies. Futher detail, if desired, can be obtained by contacting the Department of Administration or the agency mentioned in the comments. The number or letter to the left of each comment also appears as a cross-reference on the appropriate comparative schedule on the line which it explains.

Also, it is emphasized that the statements are presented in terms of "receipts" and "disbursements". These terms are further sub-divided into "revenue/income" and "expenditures/withdrawals". The informed reader should be aware of the differences in these terms before pursuing the following schedules.

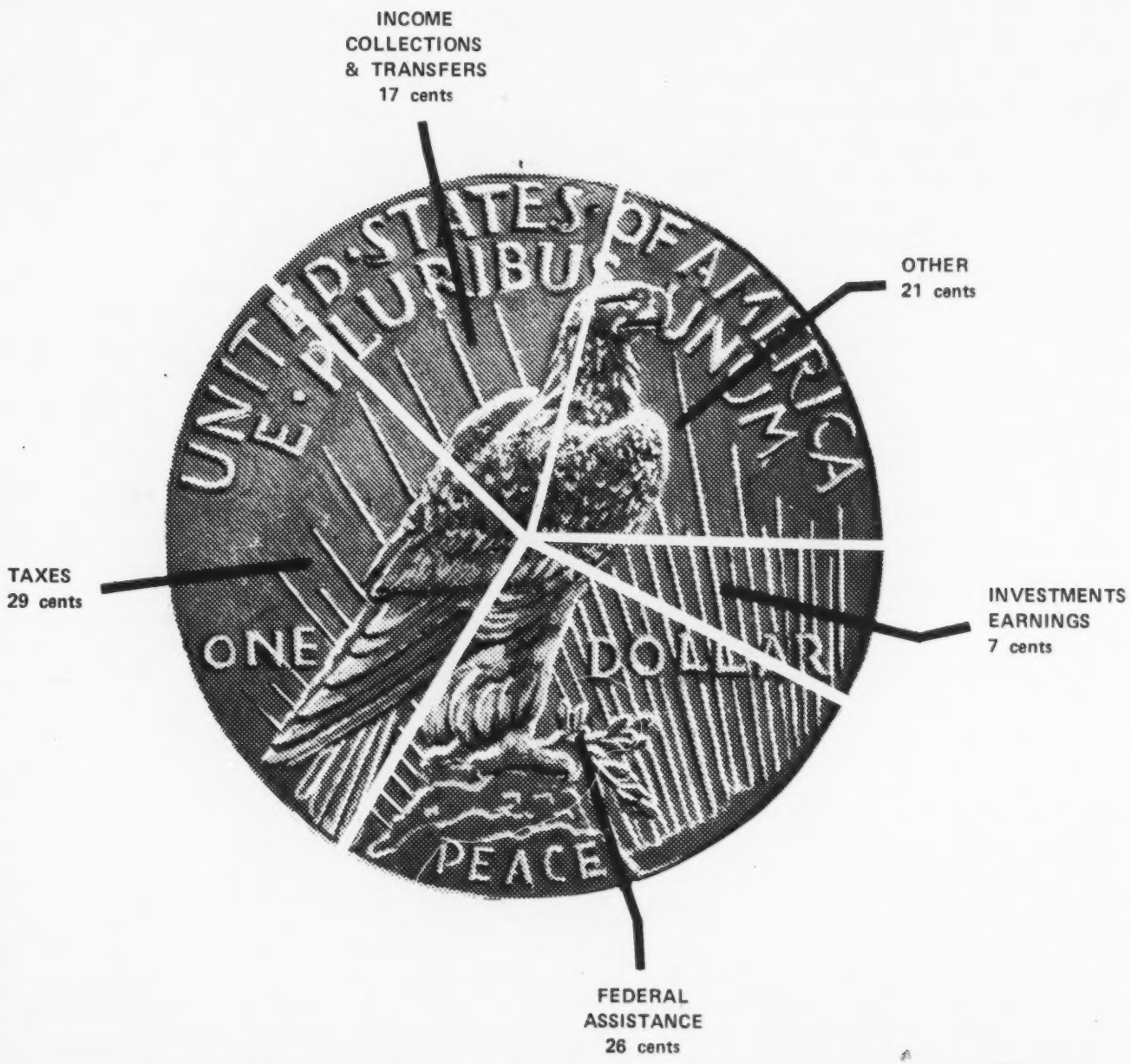
RECEIPTS

The statements appearing in the Summary section show total receipts for the State by source for the 1979 Fiscal Year. Receipts include both revenue and income. Revenue, as used in the Statewide Budgeting and Accounting System, identifies prime monies coming into the Treasury Fund structure which can be used to finance those operations for which the State is responsible (an amount received is to be classified as revenue only once). Income, on the other hand, is used to classify all other receipts which are used to finance governmental operations but wherein the amount received has, either directly or indirectly, previously been accounted for as revenue. Revenue and income combined show the total movement of cash within each fund structure. A breakdown of receipts between revenue and income is shown by column on each schedule. A more detailed analysis of receipts is available upon request.

DISBURSEMENTS

The Statements appearing in the Summary section show the total disbursements for the State by expenditure category and by organizational unit for the 1979 Fiscal Year. Disbursements include both expenditures and withdrawals. Expenditures, as used in the Statewide Budgeting and Accounting System, identify the prime cost of conducting those operations for which the State is responsible (a disbursement is to be classified as an expenditure only once). Withdrawals, on the other hand, are used to identify all other costs associated with conducting governmental operations wherein the disbursement has already, either directly or indirectly, been accounted for as an expenditure. Expenditures and withdrawals combined show the total cash movement within the fund structure. A breakdown of disbursements between expenditures and withdrawals is shown by column on each schedule. A more detailed analysis of disbursements is available upon request.

HERE'S WHERE YOUR STATE DOLLAR COMES FROM



HERE'S WHERE YOUR STATE DOLLAR GOES

STATE OF MONTANA

ALL FUNDS

Statement of Receipts by Classification
For Fiscal Year Ended June 30, 1979

Classification	Total All Funds		
	Receipts	Revenue	Income
Taxes			
Vehicle	$ 14,827,234	$ 14,827,234	$
Beer, Liquor, Cigarette, Tobacco	23,052,824	23,052,824	
Individual Income	141,420,747	141,420,747	
Corporate Income	36,092,417	36,092,417	
Property	24,422,273	24,422,273	
Fuel	48,359,428	48,359,428	
Oil Production	8,852,038	8,852,038	
Coal Production	42,048,828	42,048,828	
Inheritance	6,490,196	6,490,196	
Other	17,136,696	17,136,696	
Total Taxes	362,702,681	362,702,681	
Licenses and Permits	34,254,346	34,254,346	
Service Fees	24,623,859	21,438,125	3,185,734
Investment Earnings	78,346,059	56,454,319	21,891,740
Fines	2,239,053	1,952,759	286,294
Reimbursements	16,403,939	11,643,275	4,760,664
Sale of Documents, Merchandise, & Property	39,002,021	23,406,678	15,595,343
Rentals, Leases, and Royalties	20,559,729	19,988,325	571,404
Fiduciary and Trust	102,188,519	38,250,217	63,938,302
Grants, Gifts, Bequests, and Donations			
Federal Grants	315,543,156	285,630,097	29,913,059
Other Grants	4,857,285	4,812,719	44,566
Gifts, Bequests, and Donations	2,418,730	2,000,286	418,444
Miscellaneous	14,866,839	12,500,230	2,366,609
Income, Collections and Transfers	214,857,662	4,787,908	210,069,754
TOTAL RECEIPTS	$1,232,863,878	$879,821,965	$353,041,913

General Fund		University Funds[1]		Other Funds[2]	
Revenue	Income	Revenue	Income	Revenue	Income
$	$	$	$	$ 14,827,234	$
12,135,102				10,917,722	
90,509,280				50,911,467	
23,098,659				12,993,758	
836,401				23,585,872	
				48,359,428	
8,207,677				644,361	
12,806,813				29,242,015	
6,490,196					
12,202,158				4,934,538	
166,286,286				196,416,395	
14,606,842				19,647,504	
1,453,233	171,311	16,284,037	2,706,181	3,700,855	308,242
12,714,971		1,584,317	986,003	42,155,031	20,905,737
666,810				1,285,949	286,294
7,817,564	3,752			3,825,711	4,756,912
7,318,446	7,778	11,169,593	15,243,726	4,918,639	343,839
480,577			24,431	19,507,748	546,973
				38,250,217	63,938,302
		14,212,743	2,815,305	271,417,354	27,097,754
		4,371,224	1,825	441,495	42,741
		1,187,234	397,016	813,052	21,428
18,323		11,284,190	697,495	1,197,717	1,669,114
2,164	21,812,734	1,572,201	64,421,863	3,213,543	123,835,157
$211,365,216	$ 21,995,575	$ 61,665,539	$ 87,293,845	$606,791,210	$243,752,493

1 see pages 6 & 7 for detail on University Funds

2 see pages 8 & 9 for detail on Other Funds

STATE OF MONTANA

University Funds

Statement of Receipt by Classification and Fund
For Fiscal Year Ended June 30, 1979

Classification	Total University Fund		Current Fund							
			Unrestricted (Operating)		Restricted		Designated		Auxiliaries	
	Revenue	Income	Revenue	Income	Revenue	Income	Revenue	Income	Revenue	Income
Taxes										
Vehicle	$	$	$	$	$	$	$	$	$	$
Beer, Liquor, Cigarette, Tobacco										
Individual Income										
Corporate Income										
Property										
Fuel										
Oil Production										
Coal Production										
Inheritance										
Other										
Total Taxes										
Licenses and Permits										
Service Fees	16,284,037	2,706,181	12,454,792		36,483		1,268,504	31,589	1,105,633	1,013,780
Investment Earnings	1,584,317	986,003	341,584	261,137	53,760	3,280	14,661		115,299	167,830
Fines										
Reimbursements										
Sale of Documents, Merchandise, & Property	11,169,593	15,243,726	1,951,855				288,157	3,244,780	7,865,152	11,471,504
Rentals, Leases, & Royalties		24,431								
Fiduciary and Trust										
Grants, Gifts, Bequests, & Donations										
Federal Grants	14,212,743	2,815,305	2,822,570	760,999	11,367,235					3,750
Other Grants	4,371,224	1,825	222,489		4,148,735					
Gifts, Bequests, & Donations	1,187,234	397,016			394,118	140,575				
Miscellaneous	11,284,190	697,495	254,118		27,019		14,744			306,897
Income Collections & Transfers	1,572,201	64,421,863	241,373	50,451,570	502,675	897,039	4,807	5,352,025		143,762
TOTALS	$61,665,539	$87,293,845	$18,288,781	$51,473,706	$16,530,025	$1,040,894	$1,590,873	$8,628,394	$9,086,084	$13,106,523

STATE OF MONTANA

University Funds

Statement of Receipt by Classification and Fund
For Fiscal Year Ended June 30, 1979

Classification	Student Loan Fund		Plant Fund						Agency Fund	
			Unexpended		Renewal & Replacement		Debt Service			
	Revenue	Income	Revenue	Income	Revenue	Income	Revenue	Income	Revenue	Income
Taxes										
Vehicle	$	$	$	$	$	$	$	$	$	$
Beer, Liquor, Cigarette, Tobacco										
Individual Income										
Corporate Income										
Property										
Fuel										
Oil Production										
Coal Production										
Inheritance										
Other										
Total Taxes										
Licenses and Permits										
Service Fees			130,155				582,430	1,323,573	706,040	337,239
Investment Earnings	7,705	77,152	356,063	72,497	39,107	19,468	582,776	373,748	73,362	10,891
Fines										
Reimbursements										
Sale of Documents, Merchandise, & Property									1,064,429	527,442
Rentals, Leases, & Royalties				24,431						
Fiduciary and Trust										
Grants, Gifts, Bequests, & Donations										
Federal Grants		3,503					22,938			2,047,053
Other Grants										1,825
Gifts, Bequests, & Donations		5,025	53,131						739,985	251,416
Miscellaneous	5,556	188,693	2,424	17,718		23,653		57,980	10,980,329	103,554
Income, Collections, & Transfers		14,183		555,224		862,563	459,596	5,841,212	363,750	304,285
TOTALS	$ 13,261	$ 288,556	$ 541,773	$ 669,870	$ 39,107	$ 905,684	$1,647,740	$7,596,513	$13,927,895	$3,583,705

STATE OF MONTANA

Other Funds

Statement of Receipts by Classification and Fund

For Fiscal Year Ended June 30, 1979

Classification	Total Other Funds		Earmarked Revenue Fund		Sinking Fund		Federal & Private Revenue Fund		Federal & Private Grant Clearance Fund	
	Revenue	Income	Revenue	Income	Revenue	Income	Revenue	Income	Revenue	Income
Taxes										
Vehicle	$ 14,827,234	$	$ 14,827,234	$	$	$	$	$	$	$
Beer, Liquor, Cigarette, Tobacco	10,917,722		3,465,349		4,476,531					
Individual Income	50,911,467		35,355,186		15,556,281					
Corporate Income	12,993,758		9,022,914		3,970,844					
Property	23,585,872		23,585,872							
Fuel	48,359,428		48,359,428							
Oil Production	644,361		644,361							
Coal Production	29,242,015		14,283,855		800,420					
Inheritance										
Other	4,934,538		1,818,524				1,008,656			
Total Taxes	196,416,395		151,362,723		24,804,076		1,008,656			
Licenses and Permits	19,647,504		18,939,344						708,160	
Service Fees	3,700,855	308,242	2,601,833	34,172					182,699	
Investment Earnings	42,155,031	20,905,737	803,887	315,917	283,644		114,333		2,852,696	4,596
Fines	1,285,949	286,294	1,285,949							
Reimbursements	3,825,711	4,756,912	70,656	25,211			2,343,406	107,463	372,198	
Sale of Documents, Merchandise, & Property	4,918,639	343,839	722,076				521,787	14,435	3,453	
Rentals, Leases, & Royalties	19,507,748	546,973	90,005				354,980		14,900,926	515,269
Fiduciary and Trust	38,250,217	63,938,302		23,341						
Grants, Gifts, Bequests, & Donations										
Federal Grants	271,417,354	27,097,754	8,014,924				139,028,519	4,075,986	118,507,214	23,021,768
Other Grants	441,495	42,741					420,223	39,541	21,272	3,200
Gifts, Bequests, & Donations	813,052	21,428	159,823		109,210		20,942		521,459	19,665
Miscellaneous	1,197,717	1,669,114	985,830	141,361		548,000	190,596		17,725	
Income, Collections, & Transfers	3,213,543	123,835,157	2,466,369	38,843,604		176,270	556,465	3,724,550	8,087	9,769,651
TOTALS	$606,791,210	$243,752,493	$187,503,419	$ 39,383,606	$ 25,196,930	$ 724,270	$144,559,907	$ 7,961,975	$138,095,889	$33,334,149

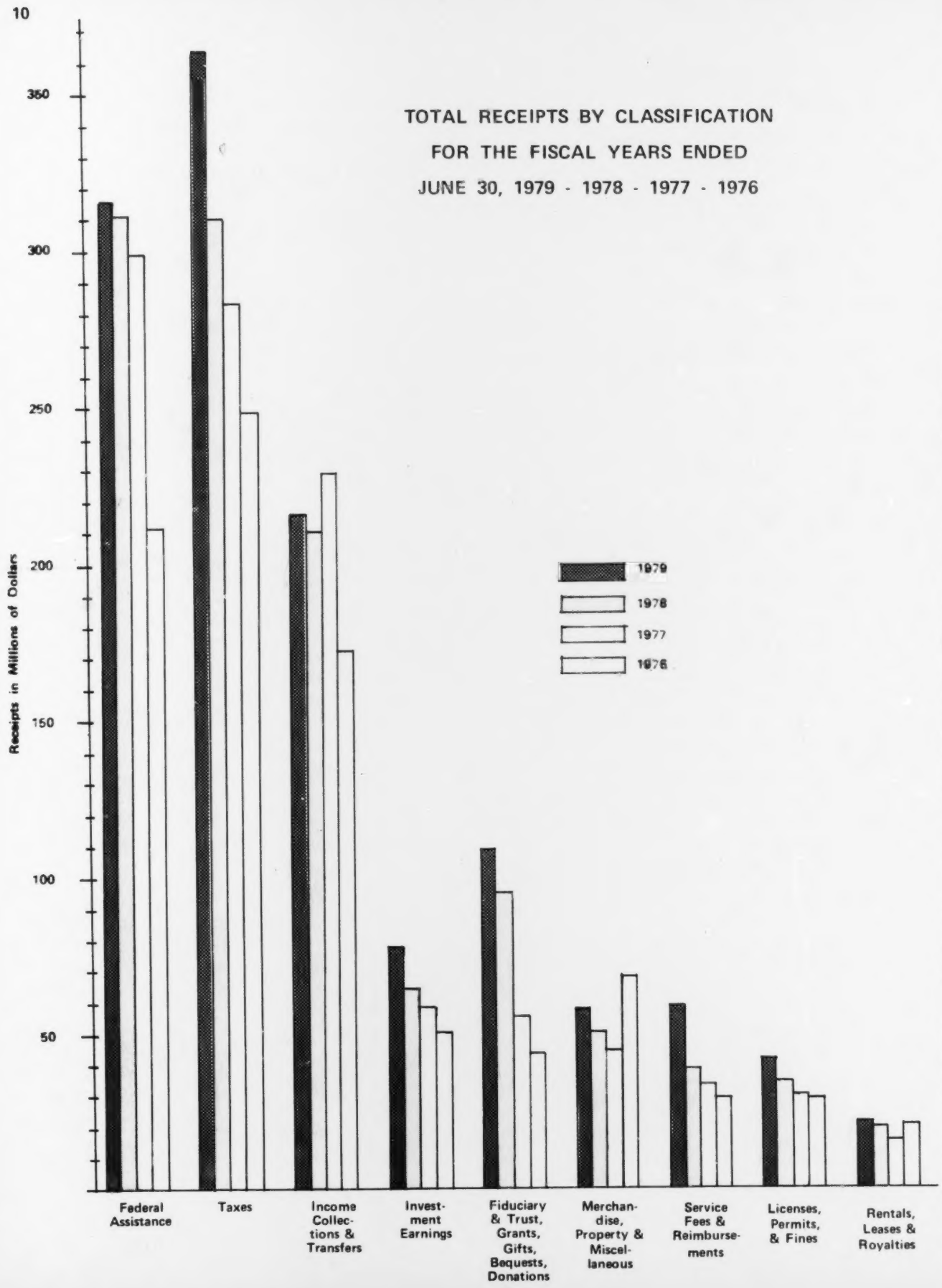
STATE OF MONTANA

Other Funds

Statement of Receipts by Classification and Fund

For Fiscal Year Ended June 30, 1979

Classification	Bond Proceeds & Insurance Clearing Fund		Revolving Fund		Trust & Legacy Fund		Agency Fund	
	Revenue	Income	Revenue	Income	Revenue	Income	Revenue	Income
Taxes	$	$	$	$	$	$	$	$
Vehicle								
Beer, Liquor, Cigarette, Tobacco	2,975,842							
Individual Income								
Corporate Income								
Property								
Fuel								
Oil Production								
Coal Production					14,157,740			
Inheritance								
Other					2,107,358			
Total Taxes	2,975,842				16,265,098			
Licenses and Permits								
Service Fees			916,323	37,796				236,284
Investment Earnings	636,528		6,187	345,063	6,046,565	540,843	31,411,191	19,699,318
Fines								286,294
Reimbursements	81,798	52,449	967,653	4,571,789				
Sale of Documents, Merchandise, & Property			952,957	168,965	2,669,087	160,439	49,279	
Rentals, Leases, & Royalties			79,439		4,082,398			31,704
Fiduciary and Trust					475,379		37,774,838	63,914,961
Grants, Gifts, Bequests, & Donations								
Federal Grants			72,955		11,438		5,782,304	
Other Grants								
Gifts, Bequests, & Donations							1,618	1,763
Miscellaneous			3,566	65,488				914,265
Income, Collections, & Transfers		6,141,693	87,531	63,506,750		918,388	95,091	754,251
TOTALS	$ 3,694,168	$ 6,194,142	$ 3,076,611	$68,695,841	$29,549,965	$ 1,619,670	$75,114,321	$85,838,840


TOTAL RECEIPTS BY CLASSIFICATION
FOR THE FISCAL YEARS ENDED
JUNE 30, 1979 - 1978 - 1977 - 1976
Receipts in Millions of Dollars
10
350
300
250
200
150
100
50
1979
1978
1977
1976
Federal Assistance
Taxes
Income Collections & Transfers
Investment Earnings
Fiduciary & Trust, Grants, Gifts, Bequests, Donations
Merchandise, Property & Miscellaneous
Service Fees & Reimbursements
Licenses, Permits, & Fines
Rentals, Leases & Royalties

State of Montana

All Funds

Comparative Statement of Receipts by Classification

For the Fiscal Years Ended June 30, 1979 and June 30, 1978

	1979 Fiscal Year		1978 Fiscal Year		1979 Over (Under) 1978			
	Receipts	% of Total	Receipts	% of Total	Difference	% Difference	% of Total	
Taxes								
Vehicle	$ 14,827,234	1.20	$ 13,251,195	1.17	$ 1,576,039	11.89	1.54	(1)
Beer, Liquor, Cigarette, Tobacco	23,052,824	1.87	22,286,313	1.97	766,511	3.44	.75	
Individual Income	141,420,747	11.47	123,620,799	10.94	17,799,948	14.40	17.38	(2)
Corporate Income	36,092,417	2.93	29,238,772	2.59	6,853,645	23.44	6.69	(3)
Property	24,422,273	.07	14,816,347	1.31	9,605,926	64.84	9.37	(4)
Fuel	48,359,428	3.92	47,144,118	4.17	1,215,310	2.58	1.19	
Oil Production	8,852,038	.72	8,234,838	.73	617,200	7.49	.60	
Coal Production	42,048,828	3.41	33,623,990	2.97	8,424,838	25.06	8.23	(5)
Inheritance	6,490,196	.53	6,312,432	.56	177,764	2.82	.17	
Other	17,136,696	3.30	11,679,642	1.03	5,457,054	46.73	5.33	(6)
Total Taxes	$362,702,681	29.42	$310,208,446	27.44	$ 52,494,235	16.92	51.25	
Licenses, Permits, and Fines	$ 36,493,399	2.96	$ 34,429,219	3.05	$ 2,064,180	6.00	2.02	
Service Fees and Reimbursements	41,027,798	3.33	37,771,466	3.34	3,256,332	8.62	3.18	
Investment Earnings	78,346,059	6.36	64,276,299	5.69	14,069,760	21.89	13.73	(7)
Sale of Documents, Merchandise Property and Miscellaneous	53,868,860	4.35	50,461,665	4.46	3,407,195	6.75	3.33	
Rentals, Leases and Royalties	20,559,729	1.67	18,996,671	1.68	1,563,058	8.23	1.53	
Fiduciary and Trust, Grants, Gifts Bequests and Donations	109,464,534	8.88	93,773,072	8.30	15,691,462	16.73	15.32	(8)
Income Collections and Transfers	214,857,662	17.44	209,619,069	18.54	5,238,593	2.50	5.11	
Federal Assistance	315,543,156	25.59	310,901,054	27.50	4,642,104	1.50	4.53	
TOTAL RECEIPTS	$1,232,863,878	100.00	$1,130,436,959	100.00	$102,426,919	9.06	100.00	
Revenue	$ 879,821,965	71.37	$ 774,914,849	68.55	$104,907,116	13.54	102.42	
Income	$ 353,041,913	28.63	$ 355,522,110	31.45	$ (2,480,197)	(.70)	(2.42)	

State of Montana

General Fund

Comparative Statement of Receipts By Classification

For the Fiscal Years Ended June 30, 1979 and June 30, 1978

	1979 Fiscal Year		1978 Fiscal Year		1979 Over (Under) 1978			
	Receipts	% of Total	Receipts	% of Total	Difference	% Difference	% of Total	
Taxes								
Vehicle	$		$		$			
Beer, Liquor, Cigarette, Tobacco	12,135,102	5.19	11,591,101	5.70	544,001	4.69	1.81	
Individual Income	90,509,280	38.79	79,117,312	38.93	11,391,968	14.40	37.83	(9)
Corporate Income	23,098,659	9.90	18,712,814	9.21	4,385,845	23.44	14.56	(10)
Property	836,401	.02	20,459	.01	815,942	398.82	2.71	(11)
Fuel								
Oil Production	8,207,677	3.52	7,731,702	3.80	475,975	6.16	1.58	
Coal Production	12,806,813	5.49	11,241,695	5.53	1,565,118	13.92	5.20	(12)
Inheritance	6,490,196	2.78	6,312,432	3.11	177,764	2.82	.59	
Other	12,202,158	5.57	6,065,566	2.98	6,136,592	101.17	20.37	(13)
Total Taxes	$166,286,286	71.26	$140,793,081	69.27	$25,493,205	18.11	84.65	
Licenses, Permits and Fines	$ 15,273,652	6.55	$ 15,247,118	7.50	$ 26,534	.17	.09	
Service Fees and Reimbursements	9,445,860	4.05	9,453,087	4.65	(7,227)	(.08)	(.02)	
Investment Earnings	12,714,971	5.45	10,663,503	5.25	2,051,468	19.24	6.81	(14)
Sale of Documents, Merchandise Property and Miscellaneous	7,344,547	3.14	7,032,866	3.46	311,681	4.43	1.03	
Rentals, Leases and Royalties	480,577	.20	116,789	.06	363,788	311.49	1.21	
Fiduciary and Trust, Grants, Gifts Bequests and Donations								
Income Collections and Transfers	21,814,898	9.35	19,938,105	9.81	1,876,793	9.41	6.23	
Federal Assistance								
TOTAL RECEIPTS	$233,360,791	100.00	$203,244,548	100.00	$30,116,242	14.82	100.00	
Revenue	$211,365,216	90.57	$182,753,429	89.92	$28,611,787	15.66	95.00	
Income	$ 21,995,575	9.43	$ 20,491,120	10.08	$ 1,504,455	7.34	5.00	

NOTES TO COMPARATIVE STATEMENTS (RECEIPTS)

All Funds:

(1) Vehicle Tax receipts increased $1.6 million - an increase of 12%. $1.1 million of the increase applies to the new car tax as a result of increased new car sales and a higher base price of new cars. $500 thousand of the increase was in the G.V.W. tax as a result of increased truck activity on the State's highways.

(2) Individual Income Tax receipts increased $17.8 million - an increase of 14%. During FY 1978-1979 neither a tax rate change nor a measureable increase in population occurred. Therefore, it is concluded that the increase is a result of growth in per capita personal income.

(3) Corporate Income Tax receipts increased $6.9 million - an increase of 23%. Part of the increase was attributed to the audit program conducted by the Department of Revenue which has resulted in a greater degree of voluntary compliance with the tax laws. The rest of the increase results from court settlements.

(4) Property Tax receipts increased $9.6 million - an increase of 65%. There are three reasons for this increase:

- (a) Increase in taxable valuation of property.
- (b) $1 million increase in the State Permissive School levy.
- (c) $6.2 million deficiency levy for elementary and high schools.

(5) Coal Production Tax receipts increased $8.4 million - an increase of 25%. The increase was entirely the result of the increased price of coal at the "mine mouth" as new contracts were negotiated in FY 1979.

(6) Other Tax receipts increased $5.5 million - an increase of 47%. A one-time deposit of $6.3 million was made into this account in the form of Contractors Gross Receipts tax. The deposit was made after the State received a favorable court judgement on the disposition of those receipts.

(7) Investment Earnings receipts increased $14.1 million - an increase of 22%. Two factors contributed to this increase:

- (a) The total portfolio compared at June 30, 1978 and 1979, showed an increase of 12%.
- (b) The average yield went from 7.4% in FY 1978 to 8.07% in FY 1979, an increase of 8%.

For a more in-depth explanation of changes in investment income, the Board of Investment's annual report should be consulted.

(8) Fiduciary and Trust receipts increased $15.7 million - an increase of 17%. This increase was the result of three factors:

- (a) The State Workers' Compensation Insurance Fund increased $1.4 million as a result of an 11% increase in the number of employees covered by the fund; and as a result of inflation increasing the dollar amount of the payroll.
- (b) The State Unemployment Compensation Fund increased $5.7 million. There were three reasons for this increase. The taxable base was raised from $6,000 to $7,000 effective January 1, 1979; the rate for new employers was set at a variable from 1.9% to 4.4% instead of a flat 3.7% rate for all employers.

(c) Receipts in the Public Employees Retirement System increased $6 million and in the State Policemen Reserve Fund (SPRF) by $2.5 million. The PERS increase was a result of a change in the employers contribution from 5.95% to 6.2% effective July 1, 1978. The SPRF increase was a result of three factors: $1.2 million collected in FY 1978 was transferred to the fund in FY 1979; $800 thousand was collected from the cities as a direct contribution to the unfunded liability; the balance of the increase is due to growth in membership and salaries.

General Fund:

(9) Individual Income Tax receipts increased $11.4 million - an increase of 14%. See explanation of (2) on previous page.

(10) Corporate Income Tax receipts increased $4.4 million - an increase of 23%. See explanation of (3) on previous page.

(11) Property Tax receipts increased $816 thousand - an increase of 399%. $788 thousand of the increase was due to a proper reclassification of receipts from the "Other" Tax category to Property Tax.

(12) Coal Production Tax receipts increased $1.6 million - an increase of 14%. See explanation of (5) on previous page.

(13) Other Tax receipts increased $6 million - an increase of 101%. See explanation of (6) on previous page.

(14) Investment Earnings receipts increased $2.1 million - an increase of 19%. See explanation of (7) on previous page.

STATE OF MONTANA

All Funds

Statement of Disbursements by Category and Object
For Fiscal Year Ended June 30, 1979

Category	Total All Funds		
	Disbursements	Expenditures	Withdrawals
Personal Services			
Salaries and Wages	$210,314,612	$198,118,107	$ 12,196,505
Employee Benefits	32,751,353	30,903,795	1,847,558
Total Personal Services	**243,065,965**	**229,021,902**	**14,044,063**
Operating Expenses			
Contracted Services	104,993,928	100,242,413	4,751,515
Supplies and Materials	23,852,803	17,303,855	6,548,948
Communications	9,171,377	6,476,584	2,694,793
Travel	11,433,842	10,792,584	641,258
Rent	13,027,739	11,396,754	1,630,985
Utilities	6,955,901	5,790,442	1,165,459
Repair and Maintenance	12,501,217	9,686,090	2,815,127
Other	57,797,789	21,453,197	36,344,592
Total Operating Expenses	**239,734,596**	**183,141,919**	**56,592,677**
Equipment	**11,744,303**	**9,305,671**	**2.438,632**
Capital Outlay			
Land	7,867,545	7,613,722	253,823
Buildings	16,878,578	11,903,542	4,975,036
Other Improvements	838,141	837,971	170
Total Capital Outlay	**25,584,264**	**20,355,235**	**5,229,029**
Local Assistance			
State Sources	136,987,624	123,784,349	13,203,275
Federal Sources	1,898	1,898	
Other Sources	49,251	9,833	39,418
Total Local Assistance	**137,038,773**	**123,796,080**	**13,242,693**
Grants			
State Sources	28,881,179	28,841,179	40,000
Federal Sources	92,872,030	46,362,932	46,509,098
Other Sources	2,651,674	2,648,474	3,200
Total Grants	**124,404,883**	**77,852,585**	**46,552,298**
Benefits and Claims			
To Individuals	47,330,994	30,459,378	16,871,616
State Sources	13,742,399	12,558,579	1,183,820
Federal Sources	5,965,236	5,965,236	
Other Sources	84,844,077	84,348,027	496,050
Total Benefits and Claims	**151,882,708**	**133,331,220**	**18,551,486**
Transfers	**161,288,195**	**23,786,127**	**137,502,068**
Debt Service	**8,223,311**	**2,697,393**	**5,525,918**
TOTALS	**$1,102,966,996**	**$803,288,132**	**$299,678,864**

General Fund		University Funds [1]		Other Funds [2]	
Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals
$ 57,320,717	$	$ 60,954,393	$ 6,103,758	$ 79,842,997	$ 6,092,747
9,487,117		9,191,400	837,413	12,225,278	1,010,145
66,807,834		**70,145,793**	**6,941,171**	**92,068,275**	**7,102,892**
8,494,596		6,204,205	1,922,909	85,643,612	2,828,606
4,665,422		5,964,818	3,526,845	6,673,615	3,022,103
1,931,726		1,646,407	408,592	2,898,451	2,286,201
2,229,921		2,837,456	419,017	5,725,207	222,241
1,715,007		649,046	317,660	9,032,701	1,313,325
1,896,910		2,490,041	875,545	1,403,491	289,914
1,179,230		1,750,168	937,510	6,756,692	1,877,617
770,748		19,223,764	4,680,856	1,458,685	31,663,736
22,883,560		**40,765,905**	**13,088,934**	**119,492,454**	**43,503,743**
1,858,942		**3,515,043**	**973,923**	**3,931,686**	**1,464,709**
225		55,434	34,402	7,558,063	219,421
106,815		274,035	1,842,998	11,522,692	3,132,038
10,195		28,995		798,781	170
117,235		**358,464**	**1,877,400**	**19,879,536**	**3,351,629**
30,028,189				93,756,160	13,203,275
				1,898	
				9,833	39,418
30,028,189				**93,767,891**	**13,242,693**
14,503,577				14,337,602	40,000
340,434				46,022,498	46,509,098
92,264				2,556,210	3,200
14,936,275				**62,916,310**	**46,552,298**
11,457,078				19,002,300	16,871,616
12,462,643				95,936	1,183,820
				5,965,236	
21,263,629				63,084,398	496,050
45,183,350				**88,147,870**	**18,551,486**
11,164,317	**46,049,857**	**2,116,591**	**6,798,822**	**10,505,219**	**84,653,389**
		1,728,869	**2,818,888**	**968,524**	**2,707,030**
$192,979,702	**$ 46,049,857**	**$118,630,665**	**$ 32,499,138**	**$491,677,765**	**$221,129,869**

1 see pages 18 & 19 for detail on University Funds
2 see pages 20 & 21 for detail on Other Funds

STATE OF MONTANA

University Funds

Statement of Disbursements by Category and Object

For the Fiscal Year Ended June 30, 1979

Category	Total University Funds		Current Fund							
			Unrestricted (Operating)		Restricted		Designated		Auxiliaries	
	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals
Personal Services										
Salaries and Wages	$ 60,954,393	$ 6,103,758	$ 45,979,130	$	$ 9,850,509	$ 58,072	$ 2,233,244	$ 2,209,643	$ 2,630,053	$ 3,515,865
Employee Benefits	9,191,400	837,413	6,577,795		1,015,589	2,741	344,245	318,056	340,679	483,096
Total Personal Services	**70,145,793**	**6,941,171**	**52,556,925**		**10,866,098**	**60,813**	**2,577,489**	**2,527,699**	**2,970,732**	**3,998,961**
Operating Expenses										
Contracted Services	6,204,205	1,922,909	3,737,058		1,508,883	1,878	442,252	230,401	246,541	1,145,327
Supplies and Materials	5,964,818	3,526,845	2,386,760		1,108,254	26,507	579,033	955,327	1,710,503	2,335,002
Communications	1,646,407	408,592	1,211,520		150,532	2,968q	71,940	82,300	173,089	223,468
Travel	2,837,456	419,017	1,417,666		1,039,266	21,307	150,448	46,933	137,039	230,209
Rent	649,046	317,660	277,099		168,649	1,490	57,063	194,721	101,246	74,846
Utilities	2,490,041	875,545	2,109,615		9,262	2,175	7,890	684	360,015	871,665
Repair and Maintenance	1,750,168	937,510	1,365,655		63,990	4,342	165,237	214,597	143,450	588,492
Other	19,223,764	4,680,856	2,004,234		2,747,874	540,657	347,410	771,573	1,570,090	1,344,697
Total Operating Expenses	**40,765,905**	**13,088,934**	**14,509,607**		**6,796,710**	**601,324**	**1,821,273**	**2,496,536**	**4,441,973**	**6,813,706**
Equipment	**3,515,043**	**973,923**	**2,311,673**		**725,408**	**145,717**	**237,435**	**588,065**	**130,851**	**112,887**
Capital Outlay										
Land	55,434	34,402	54,750							19,711
Buildings	274,035	1,842,998	25,104			13,879	32,255		161,150	380
Other Improvements	28,995									
Total Capital Outlay	**358,464**	**1,877,400**	**79,854**			**13,879**	**32,255**		**161,150**	**20,091**
Transfers	**2,116,591**	**6,798,822**	**105,838**	**13,927**	**75,166**	**272,886**	**30,993**	**3,550**	**886,012**	**1,818,341**
Debt Service	1,728,869	2,818,888								7,347
Total Disbursements	**$118,630,665**	**$ 32,499,138**	**$ 69,563,897**	**$ 13,927**	**$ 18,463,382**	**$ 1,094,619**	**$ 4,699,445**	**$ 5,615,850**	**$ 8,590,718**	**$12,771,333**

STATE OF MONTANA

University Funds

Statement of Disbursements by Category and Object
For the Fiscal Year Ended June 30, 1979

Category	Student Loan Fund		Plant Fund						Agency Fund	
			Unexpanded		Renewal & Replacement		Debt Service			
	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals
Personal Services										
Salaries and Wages	$	$	$	$	$	$	$	$	$ 261,457	$ 320,178
Employee Benefits									913,092	33,520
Total Personal Services									**1,174,549**	**353,698**
Operating Expenses										
Contracted Services				10,151		30,596	1,419	9,926	268,052	494,630
Supplies and Materials			2,074	4,893		43,605			178,194	161,511
Communications									39,326	99,856
Travel									93,037	120,568
Rent									44,989	46,603
Utilities									3,259	1,021
Repair and Maintenance				32,426		88,790	2,755		9,081	8,863
Other	17,641	297,425				1,070	5,335		12,531,180	1,725,434
Total Operating Expenses	**17,641**	**297,425**	**2,074**	**47,470**		**164,061**	**9,509**	**9,926**	**13,167,118**	**2,658,486**
Equipment				**12,791**	**12,074**	**79,847**	**30,322**		**67,280**	**34,616**
Capital Outlay										
Land				8,691	100	6,000	584			
Buildings			54,925	1,584,341		244,398	601			
Other Improvements			28,995							
Total Capital Outlay			**83,920**	**1,593,032**	**100**	**250,398**	**1,185**			
Transfers		**2,831**	**40,005**	**438,728**	**613**	**53,585**	**977,964**	**4,194,974**		
Debt Service			**516**				**1,619,534**	**2,162,536**	**108,819**	**649,005**
Total Disbursements	**$ 17,641**	**$ 300,256**	**$ 126,515**	**$ 2,092,021**	**$ 12,787**	**$ 547,891**	**$ 2,638,514**	**$ 6,367,436**	**$ 14,517,766**	**$ 3,695,805**

STATE OF MONTANA

Other Funds

Statement of Disbursements by Category and Object

For the Fiscal Year Ended June 30, 1979

Category	Total Other Funds		Earmarked Revenue Fund		Sinking Fund		Federal & Private Revenue Fund		Federal & Private Grant Clearance Fund	
	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals
Personal Services										
Salaries and Wages	$ 79,842,997	$ 6,092,747	$ 29,370,721	$ 143,773	$	$	$ 44,249,582	$ 169,465	$ 681	$
Employee Benefits	12,225,278	1,010,145	4,428,350	22,595			6,813,002	22,110	114	
Total Personal Services	92,068,275	7,102,892	33,799,071	166,368			51,062,584	191,575	795	
Operating Expenses										
Contracted Services	85,543,612	2,828,606	23,213,898	25,422			61,597,131	27,424	17,535	182,605
Supplies and Materials	6,673,615	3,022,103	2,364,199	11,063			4,083,471	1,361	883	
Communications	2,898,451	2,286,201	1,546,243	6,687			1,111,059	7,286	1,299	
Travel	5,726,207	222,241	3,331,672	6,967			2,263,641	19,084	6,196	
Rent	9,032,701	1,313,326	6,951,570	6,880			1,419,477	13,604	2,083	
Utilities	1,403,491	289,914	988,788				258,736	254		
Repairs and Maintenance	6,756,892	1,877,617	6,054,837	33,431			526,652	276	1,166	
Other	1,458,685	31,663,736	510,960	814			439,599	902	999	
Total Operating Expenses	119,492,454	43,503,743	44,961,167	91,244			71,799,766	70,191	30,161	182,605
Equipment	3,931,686	1,464,709	2,474,265	130			1,279,334	477		
Capital Outlay										
Land	7,558,083	219,421	4,060,111				3,399,150			
Buildings	11,522,892	3,132,036	397,509				2,372,545			
Other Improvements	798,781	170	334,766				464,015			
Total Capital Outlay	19,879,536	3,351,829	4,792,386				6,235,710			
Local Assistance										
State Sources	93,756,160	13,203,275	93,756,160	10,108,356						158,975
Federal Sources	1,898								1,898	
Other Sources	9,833	39,418					9,833			39,418
Total Local Assistance	93,767,891	13,242,693	93,756,160	10,108,356			9,833		1,898	198,393
Grants										
State Sources	14,337,802	40,000	13,820,042				516,360		1,200	
Federal Sources	46,022,498	46,509,098	15,954				4,424,214	125,925	41,554,317	46,383,173
Other Sources	2,556,210	3,200	679,503				67,876		1,733,844	3,200
Total Grants	62,916,210	46,552,298	14,516,499				5,008,450	125,925	43,289,361	46,386,373
Benefits and Claims										
To Individuals	19,002,300	16,871,616					367,909		16,662,229	
State Sources	95,936	1,183,820	94,670						1,266	
Federal Sources	5,965,236						24,793		168,279	
Other Sources	63,084,398	496,050					1,833		33,648,929	496,050
Total Benefits and Claims	88,147,870	18,551,486	94,670				394,535		50,480,703	496,050
Transfers	10,506,219	84,663,389	903,081	10,371,660		21,800,000	8,918,780	331,081	918,286	26,548,875
Debt Service	988,524	2,707,030			922,524	2,707,030	46,000			
TOTAL DISBURSEMENTS	$491,677,765	$221,129,869	$194,960,299	$ 20,737,648	$ 922,524	$ 24,507,030	$144,754,962	$ 719,229	$ 94,721,306	$73,812,296

STATE OF MONTANA

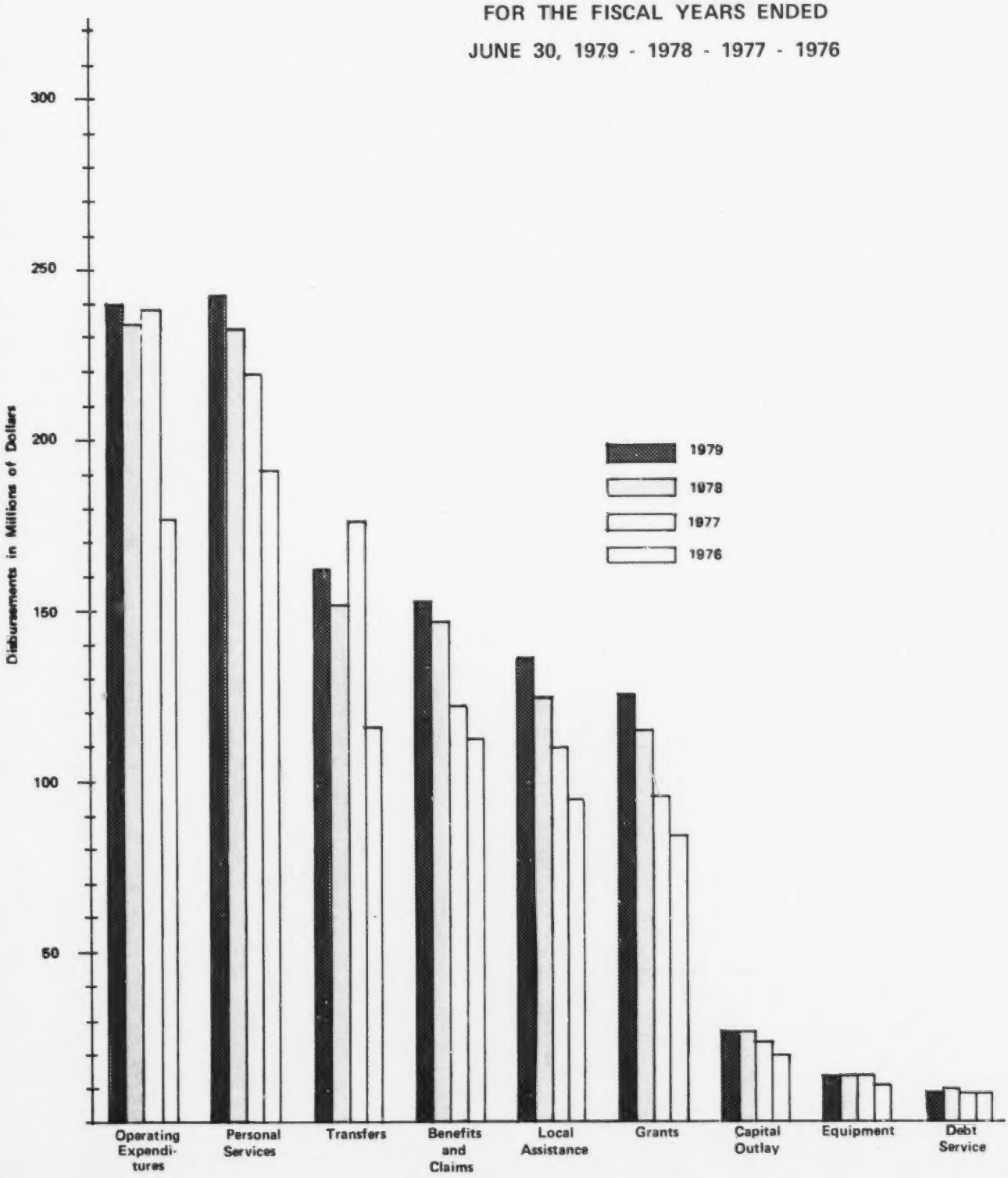
Other Funds

Statement of Disbursements by Category and Object

For the Fiscal Year Ended June 30, 1979

Category	Bond Proceeds & Insurance Clearance Fund		Revolving Fund		Trust & Legacy Fund		Agency Fund	
	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals
Personal Services								
Salaries and Wages	$	$	$ 6,222,013	$ 5,779,509	$	$	$	$
Employee Benefits			983,812	965,440				
Total Personal Services			7,205,825	6,744,949				
Operating Expenses								
Contracted Services		8,361	712,978	2,386,912			2,070	197,882
Supplies and Materials	8,848		211,704	3,009,679			4,512	
Communications			240,425	2,272,226			425	
Travel			123,698	196,190				
Rent			659,571	1,292,861				
Utilities			155,525	287,523			442	2,137
Repairs and Maintenance	16,686		56,713	1,839,512			638	4,398
Other			454,327	31,316,432			52,800	346,588
Total Operating Expenses	25,532	8,361	2,614,941	42,600,337			60,887	551,005
Equipment	327		176,832	1,484,102			928	
Capital Outlay								
Land	98,802			219,421				
Buildings	8,752,838			3,127,120				4,918
Other Improvements				170				
Total Capital Outlay	8,851,440			3,346,711				4,918
Local Assistance								
State Sources				2,921,230				14,714
Federal Sources								
Other Sources								
Total Local Assistance				2,921,230				14,714
Grants								
State Sources		40,000						
Federal Sources	25,013							
Other Sources	74,987							
Total Grants	100,000	40,000						
Benefits and Claims								
To Individuals			1,780,004				192,158	16,871,616
State Sources								1,183,820
Federal Sources							5,772,164	
Other Sources							29,433,636	
Total Benefits and Claims			1,780,004				35,397,958	18,055,436
Transfers		190,200	85,000	41,588		7,367,601		18,002,514
Debt Service								
TOTAL DISBURSEMENTS	$ 8,977,299	$ 238,561	$ 11,842,802	$ 57,118,917	$	$ 7,367,601	$ 35,459,773	$ 36,628,587

TOTAL DISBURSEMENTS BY CATEGORY FOR THE FISCAL YEARS ENDED JUNE 30, 1979 - 1978 - 1977 - 1976



State of Montana

All Funds

Comparative Statement of Disbursements by Category and Object

For the Fiscal Years Ended June 30, 1979 and June 30, 1978

	1979 Fiscal Year		1978 Fiscal Year		1979 Over (Under) 1978			
	Disbursements	% of Total	Disbursements	% of Total	Difference	% Difference	% of Total	
Personal Services								
Salaries and Wages	$210,314,612	19.07	$198,885,454	18.92	$11,429,158	5.75	22.06	
Employee Benefits	32,751,353	2.97	34,484,351	3.28	(1,732,998)	(5.03)	(3.34)	
Total Personal Services	243,065,965	22.04	233,369,805	22.20	9,696,160	4.15	18.71	
Operating Expenses								
Contracted Services	104,983,928	9.52	118,760,901	11.30	(13,766,973)	(11.59)	(26.57)	(15)
Supplies and Materials	23,852,803	2.16	20,163,497	1.92	3,689,306	18.30	7.12	(16)
Communications	9,171,377	.83	8,541,826	.81	629,551	7.37	1.21	
Travel	11,433,842	1.04	10,855,878	1.03	577,964	5.32	1.11	
Rent	13,027,739	1.18	11,748,047	1.12	1,279,692	10.89	2.47	(17)
Utilities	6,955,901	.63	5,909,879	.56	1,046,022	17.70	2.02	(18)
Repairs and Maintenance	12,501,217	1.13	10,571,674	1.01	1,929,543	18.25	3.72	(19)
Other	57,797,789	5.24	47,607,249	4.53	10,190,540	21.41	19.67	(20)
Total Operating Expenses	239,734,596	21.73	234,158,951	22.28	5,575,645	2.38	10.75	
Equipment	11,744,303	1.06	11,853,370	1.13	(109,067)	(.92)	(.21)	
Capital Outlay								
Land	7,867,545	.71	5,682,023	.54	2,185,522	38.46	4.22	(21)
Buildings	16,876,578	1.53	20,187,826	1.92	(3,309,248)	(16.39)	(6.39)	(22)
Other Improvements	838,141	.08	597,251	.06	240,890	40.33	.46	
Total Capital Outlay	25,584,264	2.32	26,467,100	2.52	(882,836)	(3.33)	(1.71)	
Local Assistance								
State Sources	136,987,624	12.42	123,637,542	11.76	13,350,082	10.80	25.76	(23)
Federal Sources	1,898		276,121	.03	(274,223)	(99.31)	(.53)	
Other Sources	49,251		28,421		20,830	73.29	.04	
Total Local Assistance	137,038,773	12.42	123,942,084	11.79	13,096,689	10.57	25.27	
Grants								
State Sources	28,881,179	2.62	27,666,106	2.63	1,215,073	4.39	2.34	
Federal Sources	92,872,030	8.42	86,902,575	8.27	5,969,455	6.87	11.52	
Other Sources	2,651,674	.24	570,171	.05	2,081,503	365.07	4.02	(24)
Total Grants	124,404,883	11.28	115,138,852	10.95	9,266,031	8.06	17.88	
Benefits and Claims								
To Individuals	47,330,994	4.29	44,581,610	1.44	2,749,384	6.17	5.31	
State Sources	13,742,399	1.25	14,861,950	4.22	(1,119,551)	(7.53)	(2.16)	
Federal Sources	5,965,236	.54	6,448,991	4.93	(483,755)	(7.50)	(.93)	
Other Sources	84,844,077	7.69	80,765,760	3.36	4,078,317	5.05	7.87	
Total Benefits and Claims	151,882,706	13.77	146,658,311	13.95	5,224,395	3.56	10.09	
Transfers	161,288,195	14.63	150,614,700	14.33	10,673,496	7.21	20.60	
Debt Service	8,223,311	.75	8,940,925	.85	(717,614)	(8.03)	(1.38)	
TOTAL DISBURSEMENTS	$1,102,966,996	100.00	$1,051,144,098	100.00	$51,822,898	4.93	100.00	
Expenditures	$ 803,288,132	72.83	$ 742,517,127	70.64	$60,771,005	8.19	117.00	
Withdrawals	$ 299,678,864	27.17	$ 308,626,971	29.36	$ (8,948,107)	(2.91)	(17.00)	

State of Montana

General Fund

Comparative Statement of Disbursements by Category and Object

For the Fiscal Years Ended June 30, 1979 and June 30, 1978

	1979 Fiscal Year		1978 Fiscal Year		1979 Over (Under) 1978			
	Disbursements	% of Total	Disbursements	% of Total	Difference	% Difference	% of Total	
Personal Services								
Salaries and Wages	$ 57,320,717	23.98	$ 53,455,618	24.51	$ 3,865,099	7.23	18.46	
Employee Benefits	9,487,117	3.97	8,534,094	3.91	953,023	11.17	4.55	(25)
Total Personal Services	66,807,834	27.95	61,989,712	28.42	4,818,122	7.77	23.01	
Operating Expenses								
Contracted Services	8,494,596	3.55	8,363,187	3.84	131,409	1.57	.63	
Supplies and Materials	4,665,422	1.95	4,459,464	2.05	205,958	4.62	.98	
Communications	1,931,726	.81	1,640,078	.75	291,648	17.78	1.39	
Travel	2,229,921	.93	2,365,055	1.09	(135,134)	(5.71)	(.65)	
Rent	1,715,007	.72	1,616,797	.74	98,210	6.01	.47	
Utilities	1,896,910	.79	1,663,398	.76	233,512	14.04	1.12	
Repairs and Maintenance	1,179,230	.49	1,055,599	.49	123,631	11.71	.59	
Other	770,748	.33	597,072	.27	173,676	29.09	.83	
Total Operating Expenses	22,883,560	9.57	21,760,650	9.99	1,122,910	5.16	5.38	
Equipment	1,858,942	.78	1,620,272	.74	238,670	14.72	1.14	
Capital Outlay								
Land	225		16,189	.01	(15,964)	(98.61)	(.08)	
Buildings	106,815	.05	48,103	.02	58,712	122.05	.28	
Other Improvements	10,195		13,311	.01	(3,116)	(23.41)	(.01)	
Total Capital Outlay	117,235	.05	77,603	.04	39,632	51.07	.19	
Local Assistance								
State Sources	30,028,189	12.56	31,314,578	14.36	(1,286,389)	(4.11)	(6.14)	
Federal Sources								
Other Sources								
Total Local Assistance	30,028,189	12.56	31,314,578	14.36	(1,286,389)	(4.11)	(6.14)	
Grants								
State Sources	14,503,577	6.07	12,551,062	5.75	1,952,515	15.56	9.33	(26)
Federal Sources	340,434	.14	373,571	.17	(33,137)	(8.87)	(.16)	
Other Sources	92,264	.04			92,264	100.00	.44	
Total Grants	14,936,275	6.25	12,924,633	5.92	2,011,642	15.56	9.61	
Benefits and Claims								
To Individuals	11,457,078	4.79	9,728,401	4.46	1,728,677	17.77	8.26	(27)
State Sources	12,462,643	5.21	15,710,767	7.20	(3,248,124)	(20.66)	(15.52)	(28)
Federal Sources								
Other Sources	21,263,629	8.90	18,378,390	8.43	2,885,239	15.72	13.78	(29)
Total Benefits and Claims	45,183,350	18.90	43,817,558	20.09	1,365,792	3.12	6.52	
Transfers	57,214,174	23.94	44,588,663	20.44	12,625,511	28.32	60.31	(30)
Debt Service								
TOTAL DISBURSEMENTS	$239,029,559	100.00	$218,093,789	100.00	$20,935,790	9.60	100.00	
Expenditures	$192,979,702	80.73	$173,600,903	79.60	$19,378,799	11.16	92.56	
Withdrawals	$ 46,049 857	19.27	$ 44,492,886	20.40	$ 1,556,991	3.50	7.44	

NOTES TO COMPARATIVE STATEMENTS
DISBURSEMENTS BY CATEGORY AND OBJECT

All Funds:

(15) Contracted Service disbursements decreased $13.8 million - a decrease of 12%. Contractor payments in the Department of Highways construction program decreased $16.6 million. This was a direct result of reduced construction activity in the State's interstate highway system. This decrease was partially offset by increases in other areas of contracted services. Two of the larger increases were:

(a) Consultant and professional services increased $1.9 million. This was attributed to the State's policy of using independent consultants and professional firms for State business, rather than increasing the number of State employees.

(b) Data processing services increased $1 million. As a category data processing services increased 18%. No single agency is responsible for the increase. Rather, all agencies have increased their use of computer services in carrying out their assigned functions.

(16) Supplies and Materials disbursements increased $3.7 million - an increase of 18%. The largest single increase was $2 million in the cost of the food products used in the ten State institutions, the six State supported units of higher education, and the Department of Health's WIC program. All other items in the Supplies and Materials category increased 9%, which can be attributed to inflation.

(17) Rent disbursements increased $1.3 million - an increase of 11%. $893 thousand of the increase was in the Department of Highways Maintenance Division for rent paid to the Equipment Bureau as a result of increased use of maintenance vehicles due to heavy snowfall during the winter of 1978-79.

(18) Utilities disbursements increased $1.1 million - an increase of 18%. Two items increased significantly: electricity $301 thousand, and natural gas $763 thousand. These increases are due mainly to rate increases granted to the utility companies by the Public Service Commission and to the extremely cold winter Montana experienced in 1978-79.

(19) Repair and Maintenance disbursements increased $1.9 million - an increase of 18%. $1.2 million of the increase was in the Department of Highways as a result of additional cost of repairing equipment and maintaining roads because of the harsh winter of 1978-79. $700 thousand of the increase was in the Department of Fish and Game due to an accounting change.

(20) Operating Expenses - Other disbursements increased $10.2 million - an increase of 21%. $3.2 million of the increase was in the Department of Revenue due to a larger inventory and increased costs thereof in the liquor division. Montana State University accounted for $7.2 million of the increase as the result of an accounting change. The major change was that they now run employee benefits through a holding account in the agency fund prior to disbursing the funds to the proper payee.

(21) Disbursements for Land increased $2.2 million - an increase of 38%. $1.5 million was in the Department of Fish & Game as the Department purchased more public access fishing sites. The Department of Highways disbursements for land increased by $300 thousand for right-of-way acquisitions.

(22) Disbursements for Buildings decreased $3.3 million - a decrease of 16%. The long-range building program decreased disbursements $1.9 million and the University System decreased disbursements $1 million as a result of decreased building activity.

(23) Local Assistance from State sources increased $13.4 million - an increase of 11%. $11.7 million of the increase was in the Office of the Superintendent of Public Instruction as an additional distribution to Montana school districts. $637 thousand of the increase was in the Department of Administration as aid to counties as a result of heavy snowfall during the winter of 1978-79.

(24) Grants from Other Sources increased $2.1 million - an increase of 365%. $1.3 million of the increase was in the Department of Social and Rehabilitation Services as a result of reclassifying disbursements from Grants - Federal Sources to Grants - Other Sources.

General Fund:

(25) Employee Benefits disbursements increased $1 million - an increase of 11%. Three factors contributed to the increase:

(a) On July 1, 1978 the State's contribution for group medical insurance increased for $20 per employee to $30 per employee.

(b) On July 1, 1978 the State's contribution for public employees retirement increased from 5.95% to 6.20%.

(c) On January 1, 1979 FICA taxes on employers increased from 6.05% to 6.13%.

(26) Grants - State Sources disbursements increased $2 million - an increase of 16%. Three agencies are involved in the increase.

(a) The Department of Institutions increased disbursements in this category by $1.2 million as a result of additional funding in the mental health, mental retardation and aging programs.

(b) The Office of the Superintendent of Public Instruction had an increase of $400 thousand in the distribution to public schools program.

(c) The Office of the Commissioner of Higher Education increased disbursements by $395 thousand in the student assistance program.

(27) Benefits and Claims to Individuals increased $1.7 million - an increase of 18%. This increase was in the Department of Social and Rehabilitation Services for medical assistance payments directly to individuals.

(28) Benefits and Claims from State sources decreased $3.2 million - a decrease of 21%. This decrease was in the Department of Revenue's Homestead Tax Relief Program.

(29) Benefits and Claims - Other Sources increased $2.9 million - an increase of 16%. $2.8 million of the increase was in the Department of Social and Rehabilitation Services for medical assistance payments made indirectly to individuals.

(30) Transfer disbursements increased $12.6 million - an increase of 28%. Three agencies were involved in the increase:

(a) The Department of Administration increased transfers by $6.1 million as a result of a one-time transfer from the general fund to the long-range building fund in accordance with House Bill 144.

(b) The Office of the Superintendent of Public Instruction increased transfers by $4.9 million in the distributions to public schools program.

(c) The Office of the Commissioner of Higher Education increased transfers to the University Units by $1.5 million.

STATE OF MONTANA

All Funds

Statement of Disbursements by Organizational Unit

For Fiscal Year Ended June 30, 1979

BRANCH Principal Units	Total All Funds Disbursements	Expenditures	Withdrawals
LEGISLATIVE	**$ 5,716,956**	**$ 5,703,562**	**$ 13,394**
JUDICIAL	**2,258,603**	**2,258,603**	
EXECUTIVE:			
Elected Officials:			
Auditor	12,013,182	3,680,117	8,333,065
Governor's Office	3,285,367	2,991,109	294,258
Secretary of State	664,239	664,239	
Supt. of Public Instruction	180,121,165	169,617,437	10,503,728
Department of:			
Administration:			
Construction	21,075,118	11,606,894	9,468,224
Other	64,951,420	14,814,173	50,137,247
Agriculture	3,808,957	2,516,620	1,292,337
Business Regulation	1,139,783	1,139,783	
Community Affairs	18,878,115	8,441,104	10,437,011
Education:			
University System	207,067,693	124,736,094	82,331,599
Other	4,815,651	4,704,030	111,621
Fish and Game	17,152,252	17,152,252	
Health & Environmental Sciences	15,979,933	15,853,923	126,010
Highways	137,334,913	129,677,051	7,657,862
Institutions	46,800,208	45,639,880	1,160,328
Justice	14,588,003	14,564,661	23,342
Labor and Industry	111,708,092	67,059,896	44,648,196
Livestock	2,756,963	2,677,430	79,533
Military Affairs	5,539,409	2,682,762	2,856,647
Natural Resources & Conservation	11,813,844	11,422,516	391,328
Prof. & Occupational Licensing	1,021,229	1,021,229	
Public Service Regulation	843,395	843,395	
Revenue	72,913,982	28,518,012	44,395,970
Social & Rehabilitation Services	110,695,028	110,631,320	63,708
State Lands	28,023,496	2,670,040	25,353,456
TOTALS	**$1,102,966,996**	**$803,288,132**	**$299,678,864**

General Fund		University Fund [1]		Other Fund [2]	
Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals
$ 5,393,415	**$**	**$**	**$**	**$ 310,147**	**$ 13,394**
2,100,174				**158,429**	
1,005,704				2,674,413	8,333,065
1,885,851				1,105,258	294,258
664,239					
46,875,637	26,633			122,741,800	10,477,095
	6,140,000			11,606,894	3,328,224
5,919,144				8,895,029	50,137,247
774,739				1,741,881	1,292,337
879,333				260,450	
1,611,092				6,830,012	10,437,011
5,746,231	39,883,224	118,630,665	32,499,138	359,198	9,949,237
2,010,724				2,693,306	111,621
484,620				16,667,632	
2,837,191				13,016,732	126,010
39,573,485				129,677,051	7,657,862
5,798,201				6,066,395	1,160,328
1,581,945				8,766,460	23,342
542,660				65,477,951	44,648,196
2,106,268				2,134,770	79,533
5,349,037				576,494	2,856,647
				6,073,479	391,328
835,762				1,021,229	
20,373,561				7,633	
37,527,157				8,144,451	44,395,970
1,103,532				73,104,163	63,708
				1,566,508	25,353,456
$192,979,702	**$ 46,049,857**	**$118,630,665**	**$ 32,499,138**	**$491,677,765**	**$221,129,869**

1 see pages 30 & 31 for detail on University Funds

2 see pages 32 & 33 for detail on Other Funds

STATE OF MONTANA

University Funds

Statement of Disbursements by Organizational Unit
For Fiscal Year Ended June 30, 1979

	Total University Funds *		Current Fund							
			Unrestricted (Operating)		Restricted		Designated		Auxiliaries	
	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals
University of Montana	$ 42,890,143	$ 4,797,786	$ 20,815,452	$	$ 5,672,567	$ 823,188	$ 4,247,277	$ 447	$ 8,574,951	$
Montana State University	44,528,087	17,214,203	23,418,188	6,648	7,889,374	3,748	213,155	3,658,683		8,137,593
Montana College of Mineral Science and Technology	5,993,472	1,466,780	4,147,674		1,733,958	97,139		111,966		570,203
Eastern Montana College	9,609,883	4,964,808	7,269,557		1,714,373	75,304	207,758	895,891		2,509,343
Northern Montana College	3,637,961	2,441,889	3,231,778		268,782	64,872		452,336		1,015,188
Western Montana College	2,498,782	1,028,792	2,097,879		295,360	30,368	31,255		15,767	539,006
Agricultural Experiment Station	6,310,649	325,911	6,209,397	7,279	101,252			237,558		
Ccoperative Extension Service	3,161,688	258,969	2,373,972		787,716			258,969		
TOTALS	**$118,630,665**	**$ 32,499,138**	**$ 69,563,897**	**$ 13,927**	**$ 18,463,382**	**$ 1,094,619**	**$ 4,699,445**	**$ 5,615,850**	**$ 8,590,718**	**$ 12,771,333**

* Endowment Fund and Annuity and Life Income Fund are not included as there was no activity in those Funds for FY 79.

STATE OF MONTANA

University Funds

Statement of Disbursements by Organizational Unit
For Fiscal Year Ended June 30, 1979

	Student Loan Fund		Plant Fund						Agency Fund	
			Unexpended		Renewal & Replacement		Debt Service			
	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals
University of Montana	$ 11,420	$ 41,848	$	$ 946	$	$ 188,974	$ 1,105,863	$ 2,389,196	$ 2,462,613	$ 1,353,187
Montana State University		143,214		1,439,263		351,705	952,217	3,473,349	12,055,153	
Montana College of Mineral Science and Technology		6,824		419,138			111,840	207,588		53,922
Eastern Montana College		49,368	83,920	194,976	12,787		321,488			1,239,926
Northern Montana College		12,770	42,595				94,806	73,000		823,723
Western Montana College	6,221	46,232		23			52,300	188,116		225,047
Agricultural Experiment Station				37,675		7,212		36,187		
Cooperative Extension Service										
TOTALS	**$ 17,641**	**$ 300,256**	**$ 126,515**	**$ 2,092,021**	**$ 12,787**	**$ 547,891**	**$ 2,638,514**	**$ 6,367,436**	**$ 14,517,766**	**$ 3,695,805**

STATE OF MONTANA

Other Funds

Statement of Disbursements by Organizational Unit
For Fiscal Year Ended June 30, 1979

BRANCH Principal Units	Total Other Funds		Earmarked Revenue Fund		Sinking Fund		Federal & Private Revenue Fund		Federal & Private Grant Clearance Fund	
	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals
LEGISLATIVE	$ 310,147	$ 13,394	$ 294,173	$	$	$	$ 15,974	$ 2,470	$	$
JUDICIAL	158,429						158,429			
EXECUTIVE										
Elected Officials:										
Auditor	2,674,413	8,333,065	2,674,413							8,258,492
Governor's Office	1,105,258	294,258					654,970	114,751	450,288	179,507
Secretary of State										
Supt. of Public Instruction	122,741,800	10,477,095	91,098,233	10,118,426			10,293,189	331,061	20,533,629	
Department of:										
Administration										
Construction	11,606,894	3,328,224	346,916				2,408,514			
Other	8,895,029	50,137,247	7,787,893	178,208	721,806	24,465,000	315,865	27,280	1,898	
Agriculture	1,741,881	1,292,337	510,864				1,231,017			
Business Regulation	260,450		260,450							
Community Affairs	6,830,012	10,437,011	4,705,703				2,027,933	40,250		9,984,865
Education:										
University System	359,198	9,949,237		9,813,481			359,198	125,923		9,833
Other	2,693,306	111,621	218,000				1,289,965		772,952	67,328
Fish and Game	16,667,632		10,965,118				4,416,674		1,040,270	
Health & Environmental Sciences	13,016,732	126,010	1,808,480				11,108,252			126,010
Highways	129,677,051	7,657,862	55,792,649	548,000	199,996		73,684,406			
Institutions	6,066,395	1,160,328	2,522,726				3,512,945			
Justice	8,766,460	23,342	5,491,404				1,151,563		2,035,479	
Labor and Industry	65,477,951	44,648,196	3,109,478			40,330	13,401,518		13,761,155	24,621,823
Livestock	2,134,770	79,533	2,073,976	79,533			60,794			
Military Affairs	576,494	2,856,647					576,494			2,856,647
Natural Resources & Conservation	6,073,479	391,328	2,337,544		722	1,700	3,735,213	77,494		272,134
Prof. & Occupational Licensing	1,021,229		1,021,229							
Public Service Regulation	7,633						7,633			
Revenue	8,144,451	44,395,970	1,762,267				935,512			9,206,094
Social & Rehabilitation Services	73,104,163	63,708					12,978,567		55,207,247	63,708
State Lands	1,566,508	25,353,456	217,753				430,367		918,388	18,165,855
TOTALS	**$491,677,765**	**$221,129,869**	**$194,999,289**	**$ 20,737,648**	**$ 922,524**	**$ 24,507,030**	**$144,754,992**	**$ 719,229**	**$ 94,721,306**	**$73,812,296**

STATE OF MONTANA

All Funds

Statement of Disbursements by Organizational Unit
For Fiscal Year Ended June 30, 1979

BRANCH Principal Units	Bond Proceeds & Insurance Clearing Fund		Revolving Fund		Trust & Legacy Fund		Agency Fund	
	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals	Expenditures	Withdrawals
LEGISLATIVE	$	$	$	$ 10,924	$	$	$	$
JUDICIAL								
EXECUTIVE:								
Elected Officials:								
Auditor				74,573				
Governor's Office								
Secretary of State								
Supt. of Public Instruction			816,749	27,608				
Department of:								
Administration								
Construction	8,851,464			3,328,224				
Other		198,561	65,000	10,546,099			2,567	14,722,099
Agriculture								1,292,337
Business Regulation								
Community Affairs			96,376	411,896				
Education:								
University System								
Other			358,029	44,293			54,360	
Fish and Game			245,570					
Health and Environmental Sciences	100,000							
Highways				6,928,204				181,658
Institutions	25,835			1,160,328			4,889	
Justice			88,014					23,342
Labor and Industry				318,008			35,205,800	19,668,035
Livestock								
Military Affairs								
Natural Resources & Conservation		40,000						
Prof. & Occupational Licensing								
Public Service Regulation								
Revenue			5,446,672	34,268,760		180,000		741,116
Social & Rehabilitation Services			4,726,192				192,157	
State Lands						7,187,601		
TOTALS	$ 8,977,299	$ 238,561	$ 11,842,602	$ 57,118,917	$	$ 7,367,601	$ 35,459,773	$ 36,628,587

STATE OF MONTANA

All Funds

Comparative Statement of Disbursements by Organizational Unit
For the Fiscal Years Ended June 30, 1979 and June 30, 1978

	1979 Fiscal Year		1978 Fiscal Year		1979 Over (Under) 1978			
	Disbursements	% of Total	Disbursements	% of Total	Difference	% Difference	% of Total	
LEGISLATIVE	$ 5,716,956	.52	$ 3,027,984	.29	$ 2,688,972	88.81	5.19	(31)
JUDICIAL	2,258,603	.20	2,199,104	.21	59,499	2.71	.11	
EXECUTIVE:								
Elected Officials:								
Auditor	12,013,182	1.09	2,844,117	.27	9,169,065	322.39	17.69	(32)
Governor's Office	3,285,367	.30	3,002,764	.29	282,603	9.41	.55	
Secretary of State	664,239	.06	554,271	.05	109,968	19.84	.21	
Supt. of Public Instruction	180,121,165	16.33	158,250,267	15.06	21,870,898	13.82	42.20	(33)
Department of:								
Administration								
Construction	21,075,118	1.91	19,927,272	1.90	1,147,846	5.76	2.21	
Other	64,951,420	5.89	62,039,196	5.90	2,912,224	4.69	5.62	
Agriculture	3,808,957	.35	2,232,934	.21	1,576,023	70.58	3.04	(34)
Business Regulation	1,139,783	.10	1,065,655	.10	74,128	6.96	.14	
Community Affairs	18,878,115	1.71	17,431,317	1.66	1,446,798	8.30	2.79	
Education								
University System	207,067,693	18.77	199,118,633	18.94	7,949,060	3.99	15.34	
Other	4,815,651	.44	3,929,872	.37	885,779	22.54	1.72	(35)
Fish and Game	17,152,252	1.56	14,611,570	1.40	2,540,682	17.39	4.90	(36)
Health and Environmental Sciences	15,979,933	1.45	14,920,235	1.41	1,059,698	7.10	2.04	
Highways	137,334,913	12.45	149,990,082	14.27	(12,655,169)	(8.44)	(24.42)	
Institutions	46,800,208	4.24	45,277,650	4.31	1,522,558	3.36	2.94	
Justice	14,588,003	1.32	14,120,766	1.34	467,237	3.31	.90	
Labor and Industry	111,708,092	10.13	116,772,084	11.11	(5,063,992)	(4.34)	(9.77)	
Livestock	2,756,963	.25	2,583,275	.25	173,688	6.72	.34	
Military Affairs	5,539,409	.50	1,912,962	.18	3,626,447	189.57	7.00	(37)
Natural Resources and Conservation	11,813,844	1.07	10,908,173	1.04	905,671	8.30	1.75	
Prof. and Occupational Licensing	1,021,229	.09	874,090	.08	147,139	16.83	.28	
Public Service Regulation	843,395	.08	827,344	.08	16,051	1.94	.03	
Revenue	72,913,982	6.61	80,774,903	7.68	(7,860,921)	9.73	(15.16)	(38)
Social and Rehabilitation Services	110,695,028	10.04	99,563,780	9.47	11,131,248	11.18	21.48	(39)
State Lands	28,023,496	2.54	22,383,798	2.13	5,639,698	25.20	10.88	(40)
TOTAL DISBURSEMENTS	$1,102,966,996	100.00	$1,051,144,098	100.00	$ 51,822,898	4.93	100.00	
EXPENDITURES	$ 803,288,132	72.83	$ 742,517,127	70.64	$ 60,771,005	8.19	117.00	
WITHDRAWALS	$ 299,678,864	27.17	$ 308,626,971	29.36	$ (8,948,107)	(2.91)	(17.00)	

STATE OF MONTANA

General Fund

Comparative Statement of Disbursements by Organizational Unit
For the Fiscal Years Ended June 30, 1979 and June 30, 1978

	1979 Fiscal Year		1978 Fiscal Year		1979 Over (Under) 1978			
	Disbursements	% of Total	Disbursements	% of Total	Difference	% Difference	% of Total	
LEGISLATIVE	$ 5,393,415	2.26	$ 2,656,823	1.22	$ 2,736,592	103.00	13.07	(41)
JUDICIAL	2,100,174	.88	2,004,783	.92	95,391	4.76	.46	
EXECUTIVE:								
Elected Officials:								
Auditor	1,005,704	.42	985,292	.45	20,412	2.07	.10	
Governor's Office	1,885,851	.79	1,853,722	.85	32,129	1.73	.15	
Secretary of State	664,239	.27	554,271	.25	109,968	19.84	.53	
Supt. of Public Instruction	46,902,270	19.62	43,525,311	19.96	3,376,959	7.76	16.13	
Department of:								
Administration								
Construction	6,140,000	2.57			6,140,000	100.00	29.33	(42)
Other	5,919,144	2.48	4,903,560	2.25	1,015,584	20.71	4.85	(43)
Agriculture	774,739	.32	737,322	.34	37,417	5.07	.18	
Business Regulation	879,333	.37	814,083	.37	65,250	8.02	.32	
Community Affairs	1,611,092	.67	1,422,115	.65	188,977	13.29	.90	
Education								
University System	45,629,455	19.09	43,430,847	19.91	2,198,608	5.06	10.50	
Other	2,010,724	.84	2,035,436	.93	(24,712)	(1.21)	(.12)	
Fish and Game	484,620	.20	460,854	.22	23,766	5.16	.11	
Health and Environmental Sciences	2,837,191	1.19	2,627,216	1.20	209,975	7.99	1.00	
Highways								
Institutions	39,573,485	16.56	37,908,523	17.38	1,664,962	4.39	7.95	
Justice	5,798,201	2.43	4,993,825	2.29	804,376	16.11	3.84	(44)
Labor and Industry	1,581,945	.66	1,631,269	.75	(49,324)	3.02	(.23)	
Livestock	542,660	.23	497,951	.23	44,709	8.98	.21	
Military Affairs	2,106,268	.88	691,818	.32	1,414,450	204.45	6.76	(45)
Natural Resources and Conservation	5,349,037	2.24	5,296,302	2.43	52,735	1.00	.25	
Prof. and Occupational Licensing								
Public Service Regulation	835,762	.35	811,883	.37	23,879	2.94	.11	
Revenue	20,373,561	8.52	24,880,402	11.41	(4,506,841)	(18.11)	(21.53)	(46)
Social and Rehabilitation Services	37,527,157	15.70	32,338,956	14.83	5,188,201	16.04	24.78	(47)
State Lands	1,103,532	.46	1,031,205	.47	72,327	7.01	.35	
TOTAL DISBURSEMENTS	$239,029,559	100.00	$218,093,769	100.00	$20,935,790	9.60	100.00	
EXPENDITURES	$192,979,702	80.73	$173,600,903	79.60	$19,378,799	11.16	92.56	
WITHDRAWALS	$ 46,049,857	19.27	$ 44,492,866	20.40	$ 1,556,991	3.50	7.44	

NOTES TO COMPARATIVE STATEMENTS
DISBURSEMENTS BY ORGANIZATIONAL UNIT

All Funds:

(31) The Legislative Branch disbursements increased $2.7 million - an increase of 89%. The State Legislature met in FY 1979 increasing the disbursements in the House and Senate by $1.9 million. The Legislative Auditor's Office increased disbursements by $436 thousand. $300 thousand of the increase was due to a 400% increase in contract audits to CPA firms.

(32) The State Auditor's Office disbursements increased $9.2 million - an increase of 322%. Due to an accounting change in the way the apportionment of forest reserve funds to the counties was made, $8.3 million was charged as a disbursement in FY 1979. If FY 1978 were restated and treated in a consistent manner, FY 1978 would show an additional disbursement of $9.4 million, and the Auditor's Office would show for FY 1979 a decrease in disbursements of $259 thousand.

(33) The Superintendent of Public Instruction's Office disbursements increased $21.9 million - an increase of 14%. The increase was in the distribution to public schools programs; $11.7 million in local assistance payments; $3 million in Grants; and $7.1 million in transfers.

(34) The Department of Agriculture disbursements increased $1.6 million - an increase of 71%. Hail damage claims in 1979 were 350% higher than the claims in 1978. The dollar amount of this increase was $1.3 million.

(35) Education - Other disbursements increased $886 thousand - an increase of 23%. In FY 1979 the Historical Society inherited the Historic Sites Preservation Program from the Department of Fish & Game. This accounts for $560 thousand of the increase.

(36) The Department of Fish & Game's disbursements increased $2.5 million - an increase of 17%. $700 thousand of the increase was due to a change in the way Fish & Game accounted for disbursements in their vehicle account. $985 thousand of the increase was in the Federal and Private Grant Clearance Account in the form of disaster relief for the State Parks caused by the flood on the Milk River; and for park projects.

(37) The Department of Military Affairs disbursements increased $3.6 million - an increase of 190%. The Adjutant General's Office increased general fund disbursements by $1.4 million when National Guard Units were used to support three institutions (Montana State Prison, Galen State Hospital, and Boulder River School & Hospital) during a strike in FY 1979. The Disaster and Emergency Services Division disbursed $2.2 million in Federal grants to victims of severe floods in Montana in the Spring of 1979.

(38) The Department of Revenue's disbursements decreased $7.9 million - a decrease of 10%. The net result of a combination of five factors accounts for this decrease:

(a) The Liquor Division changed its method of recording receipts by posting receipts directly to the prime accounts instead of funneling them through a clearing account first. This procedure eliminated $14.5 million in transfers. But, an increase in the liquor license tax made $4.2 million available in local assistance payments to the counties.

(b) As a result of reduced activity in the mass appraisal bureau, the Property Valuation Program decreased disbursements by $1 million in the general fund.

(c) A favorable ruling by the courts released $6.3 million in contractors gross receipts tax. This was disbursed as a transfer to the general fund in the Miscellaneous Tax Division.

(d) The Investigation Bureau increased disbursements by $1.5 million as a result of increased activity in the Child Support Enforcement Program.

(e) The amount available in the General Fund for Homestead Property Tax Relief was reduced in FY 1979 resulting in a decrease in disbursements for that program of $3.9 million.

(39) The Department of Social & Rehabilitation Services disbursements increased $11.1 million - an increase of 11%. $9.5 million of this increase was in the benefits and claims category as a result of rising medical costs.

(40) The Department of State Lands disbursements increased $5.6 million - an increase of 25%. Transfers increased as a result of:

(a) The FY 1978 fourth quarter transfer of $1.3 million from the Trust and Legacy account to the common school funds was made during the first quarter of FY 1979.

(b) Increased lease collections on **State Lands** for oil and gas exploration made an additional $4.3 million available for transfers to the common school fund and permanent trust fund.

General Fund:

(41) The Legislative Branch **disbursements** increased $2.7 million - an increase of 103%. (See Note 1 on the previous page).

(42) The Department of Administration - Construction disbursements increased $6.1 million - an increase of 100%. House Bill 144 of the 1977 Legislature authorized a one-time transfer of $6.1 million from the general fund to the long-range building program.

(43) The Department of Administration - Other disbursements increased $1 million - an increase of 21%. Two of the largest increases were:

(a) $637 thousand in the emergency and disaster program for emergency relief throughout Montana as a result of heavy snowfall.

(b) $219 thousand in the accounting program as a result of an expanded and improved accounting system.

(44) The Department of Justice disbursements increased $804 thousand - an increase of 16%. Two programs in the Department of Justice (law enforcement teletype program and law enforcement academy program) were funded primarily from the Federal and private revenue fund in FY 1978. They were funded by the General Fund in FY 1979. This accounts for $407 thousand of the increase.

(45) The Department of Military Affairs disbursements increased $1.4 million - an increase of 204%. (See Note 7 on the previous page).

(46) The Department of Revenue's disbursements decreased $4.5 million - a decrease of 18%. (See Notes 8b and 8e on the previous page).

(47) The Department of Social & Rehabilitation Services increased $5.2 million - an increase of 16%. $4.7 million of the increase is in the benefits and claims category, mainly in medical assistance payments as a result of rising medical costs.

FINANCIAL STATEMENTS

The following two pages present consolidated financial statements of the fifteen statutory funds. It should be noted here that the presentation in summary form will not necessarily tie to the summary schedules on receipts and disbursements. Adjustments have been made to those schedules to show proper activity for Fiscal Year 1979 which were not recorded during the adjustment period. Those adjustments that were material in nature are explained by footnotes. Explanation of other adjustments is available from the Accounting Division upon request. The statements are divided into three parts as described below.

● BALANCE SHEET

This statement displays the total amount of the State's assets, liabilities and the resultant fund balance as of June 30, 1979. In reviewing this statement, bear in mind that government is not especially concerned with attaining a situation where there is a healthy difference between assets and liabilities. It is sufficient – and often desirable – for government to operate closely within available revenue generated during a year. By so doing, assets and liabilities tend to be comparatively small and of a basically static amount.

● OPERATIONS

As a general rule, it is not meaningful to express the outcome of governmental operations in terms of a profit or loss. Government's effectiveness is indeed measured by far more sophisticated devices. There is a need, however, for presentation which concerns itself with a magnitude of governmental operations. This is the objective of the Statement of Operations. In most cases, you will find that receipts approximate disbursements. Generally speaking, this condition is desirable. In some cases, disbursements exceed receipts. This is permissible as long as the difference was provided either by an approved loan or a surplus carryover.

● STATEMENT OF CHANGES IN FUND BALANCE

Again, government is not necessarily concerned with the size of its equity – expressed in terms of a fund's balance – as long as a condition of solvency exists. As a hedge against financial uncertainties, however, it is desirable to operate with a reasonable fund balance from year to year to assure an uninterrupted flow of crucial governmental operations.

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STATE OF MONTANA

SUMMARY STATEMENT OF FINANCIAL CONDITION AND OPERATIONS

1978 – 79 FISCAL YEAR

FINANCIAL STATEMENTS BY FUND GROUP AS OF JUNE 30, 1979 FOR THE 1978-79 F.Y.	General Fund	Earmarked Revenue Fund	Sinking Fund	Federal and Private Revenue Fund	Revolving Fund	Trust and Legacy Fund
	01100	02000	03000	04000	07000	08000
BALANCE SHEET						
ASSETS:						
Cash and Cash Equivalents	$ 37,485,546	$ 61,057,883	$ 1,872,277	$ 14,080,865	$ 9,972,336	$ 1,307,722
Receivables	249,628	574,333		11,547,888	770,523	2,282,922
Inter-Entity Loans Receivable	283,060	4,323,310	2,500,000	599,647	145,000	
Investments		6,388,185	4,212,992	644,528	68,227	142,783,403
Advances	299,720	116,727		203,260	(131,055)	100,964,729
Other Assets				1,862,271	13,471,035	52,542,787
TOTAL ASSETS	$ 38,317,954	$ 72,460,438	$ 8,585,269	$ 28,938,459	$ 24,296,066	$299,681,563
LIABILITIES:						
Accrued Liabilities	$ 8,807,971	$ 8,716,239	$ 1,097	$ 9,505,694	$ 6,276,855	$ 57,995
Inter-Entity Loans Payable		1,951,400		2,720,203	1,079,410	320,000
Funds Held in Trust		184			8,089	3,558,084
Deferred Accounts Receivable	103,930	(20,439)		9,058	6,839	
Other Liabilities	796,127	3,590,382	(135,940)	1,700,837	1,636,196	101,977,764
TOTAL LIABILITIES	$ 9,708,028	$ 14,237,766	$ (134,843)	$ 13,935,792	$ 9,007,389	$105,913,843
FUND BALANCE	$ 28,609,926	$ 58,222,672	$ 8,720,112	$ 15,002,667	$ 15,288,677	$193,967,720
TOTAL LIABILITIES & FUND BALANCE	$ 38,317,954	$ 72,460,438	$ 8,585,269	$ 28,938,459	$ 24,296,066	$299,681,563
STATEMENT OF OPERATIONS						
RECEIPTS:						
Revenue	$211,365,216	$187,503,419	$ 25,196,930	$144,559,907	$ 3,076,611	$ 29,549,965
Income	21,995,575	39,383,606	724,270	7,961,975	68,695,841	1,619,670
TOTAL RECEIPTS	$233,360,791	$226,887,025	$ 25,921,200	$152,521,882	$ 71,772,452	$ 31,169,635
DISBURSEMENTS:						
Expenditures	$192,979,703	$194,999,269 [2]	$ 922,524	$144,754,992	$ 11,842,602	$
Withdrawals	46,049,857	20,737,648	24,507,030	719,229	57,118,917 [3]	7,367,601
TOTAL DISBURSEMENTS	$239,029,560	$215,736,917	$ 25,429,554	$145,474,221	$ 68,961,519	$ 7,367,601
PRIOR YEAR ADJUSTMENTS:						
Revenue-Income	$ 262,584	$ (1,184,998)	$ 67,399	$ (383,381)	$ (95,182)	$ (275,736)
Expenditure-Withdrawals	(388,364)	(318,316)		542,557	131,888	
TOTAL ADJUSTMENTS	$ 650,948	$ (866,682)	$ 67,399	$ (925,938)	$ (227,070)	$ (275,736)
NET OPERATIONS	$ (5,017,821)	$ 10,283,426	$ 559,045	$ 6,121,723	$ 2,583,863	$ 23,526,298
STATEMENT OF CHANGES IN FUND BALANCE						
FUND BALANCE: July 1, 1978	$ 33,621,817	$ 49,004,208	$ 8,161,067	$ 8,740,253	$ 10,458,186	$170,540,356
Net Operations	(5,017,821	10,283,426	559,045	6,121,723	2,583,863	23,526,298
Adjustments	5,930	(1,064,962)		140,691	2,246,628	(98,934)
FUND BALANCE: June 30, 1979	$ 28,609,926 [1]	$ 58,222,672	$ 8,720,112	$ 15,002,667	$ 15,288,677	$193,967,720

1 the unrestricted fund balance is $27,560,818 since $1,049,108 is reserved for continuing appropriations

2 does not include $440,000 in accrued equipment disbursements for the Department of Highways

3 does not include $242,485 in accrued equipment disbursements for Department of Highways

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Federal and Private Grant Clearance Fund	Bond Proceeds and Insurance Clearance Fund
05000	06000
$ 13,480,724	$ 2,672,720
13,028,748	374
1,155,472	451,614
11,369,448	10,415,183
216	
6,400	
$ 39,040,792	$ 13,539,891
$ 4,609,561	$ 90,003
851,690	
1,671,145	
8,351,683	
3,738,504	2,279,997
$ 19,222,583	$ 2,370,000
$ 19,818,209	$ 11,169,891
$ 39,040,792	$ 13,539,891
$138,095,889	$ 3,694,168
33,334,149	6,194,142
$171,430,038	$ 9,888,310
$ 94,721,306	$ 8,977,299
73,812,296	238,561
$168,533,602	$ 9,215,860
$ (84,952)	$ 46,785
(45,490)	(50,335)
$ (39,462)	$ 97,120
$ 2,856,974	$ 769,570
$ 14,482,958	$ 10,399,931
2,856,974	769,570
2,478,277	390
$ 19,818,209	$ 11,169,891

Agency Fund	University Current Fund	University Student Loan Fund	University Endowment Fund	University Plant Fund	University Agency Fund
09000	30000	40000	50000	70000	80000
$ 29,013,189	$ 6,632,829	$ 285,130	$ 21,880	$ 2,213,548	$ 1,387,018
3,028,806	2,355,288	11,279,161	18,723	712,344	246,259
349,600	2,983,174	15,200		1,059,000	2,092,000
678,507,140	5,692,027	375,225	3,715,616	8,644,787	1,091,890
216	313,931			400,421	1,074
11,003,985	2,564,945		953,856	193,611,163	
$721,966,936	$ 20,542,194	$ 11,954,716	$ 4,710,075	$206,641,263	$ 4,818,241
$ 1,053,235	$ 11,632,228	$ 2,635		$ 16,860,887	$ 1,078,173
2,830,000	5,539,984	157,400	$ 20,310	374,647	2,048,248
292,186,132	185,970				(20,883)
786,593		210			201,598
236,809,897	808,937	7,006		27,687,741	34,344
$533,665,857	$ 18,167,119	$ 167,251	$ 20,310	$ 44,923,275	$ 3,341,480
$188,301,079	$ 2,375,075	$ 11,787,465	$ 4,689,765	$161,717,988	$ 1,476,761
$721,966,936	$ 20,542,194	$ 11,954,716	$ 4,710,075	$206,641,263	$ 4,818,241
$ 75,112,399	$ 45,514,010	$ 12,482	$ 778	$ 2,228,683	$ 13,927,895
148,532,342 [4]	74,231,270	287,555	1,003	9,172,004	3,583,705
$223,644,741	$119,745,280	$ 300,037	$ 1,781	$ 11,400,687	$ 17,511,600
$ 35,459,773	$101,337,137	$ 17,641	$	$ 2,777,816	$ 14,518,020
121,324,463 [5]	19,476,033	300,256		9,007,348	3,695,551
$156,784,236	$120,813,170	$ 317,897	$	$ 11,785,164	$ 18,213,571
$ (6,896,252)	$ 144,482	$ (58,237)	$	$ 653,051	$ 1,799
(19,406)	391,756	3,105		60,575	26,096
$ (6,876,846)	$ (247,274)	$ (61,342)	$	$ 592,476	$ (24,297)
$ 59,983,659	$ (1,315,164)	$ (79,202)	$ 1,781	$ 207,999	$ (726,268)
$189,334,911	$ 5,724,154	$ 11,393,808	$ 825,502	$164,527,286	$ (572,844)
59,983,659	(1,315,164)	(79,202)	1,781	207,999	(726,268)
(61,017,491)	(2,033,915)	472,859	3,862,482	(3,017,297)	2,775,873
$188,301,079	$ 2,375,075	$ 11,787,465	$ 4,689,765	$161,717,988	$ 1,476,761

4 includes $62,691,500 in Contributions to Social Security

5 includes $25,142,591 in Benefits and Claims paid by PERD and $69,563,285 in transfers for Social Security

TREASURER'S ACCOUNT

The State Treasurer serves as the central bank for all State agencies and the accounting entities administered by them. The financial transactions relating to the Treasurer's central banking function are recorded in a separate accounting entity known as the Treasurer's Cash Accountability Account.

In operating the State Treasury System, agencies have two options: (a) deposit directly with the State Treasurer, or (b) deposit in an approved commercial depository to the credit of the State Treasurer. In either case, all money deposited with the State Treasurer finds its way first into a commercial demand bank account secured by collateral deposits. (As required by law, unemployment insurance collections flow through the State's account with the United States Treasurer. See "Cash With U.S. Treasury" on the next page.)

As a matter of information, about 99% of the financial transactions recorded in the Treasurer's Cash Accountability Account are made automatically through utilization of computer programs. To explain the process very briefly, whenever an agency submits a transaction which either increases or decreases the cash in treasury for a particular accounting entity, a computer program is triggered which causes a given paralleling entry to be made in the Treasurer's records. The summation of these entries produces one General Ledger which provides subsidiary ledgers and grand total amounts for cash in demand accounts, cash in treasury, outstanding warrants, investments of general treasury cash,* and others.

To the maximum extent possible, money held by the Treasurer is invested. As far as general treasury cash* is concerned there is, of course, no need or attempt made to determine whose money is being invested. All interest earned on general treasury cash is credited to the General Fund Account. (Some money is invested specifically in behalf of an accounting entity or other than the General Fund Accounts as permitted by statutory law. These investments are recorded in the specific accounting entities.)

As with most States, the initial disbursement of funds is made by warrant which, in essence, is a sight draft on the State Treasurer. The total of warrants not yet presented to the State Treasurer for payment is identified as "Accountability for Outstanding Warrants".

* **General Treasury Cash is defined as a combination of the "float" created in the daily operations of the total treasury function and the General Fund surplus (created by the excess of receipts over disbursements in prior years).**

TREASURER'S CASH ACCOUNTABILITY ACCOUNT

Statement of Cash Position

For Fiscal Year Ended June 30, 1979

RESOURCES:		
Cash:		$ 11,634,486
Investments:		
STIP Units at Cost	$121,125,684	
Other Investments at Cost	80,748,086	
Cash With U.S. Treasury	15,551,401	
TOTAL INVESTMENTS		217,425,171
Other Resources:		
Purchased Bonds and Coupon Clearing		886,454
TOTAL RESOURCES		$229,946,111
ACCOUNTABILITY:		
Accountability for Cash in Treasury		$173,658,473
Accountability for Outstanding Warrants		56,287,638
TOTAL ACCOUNTABILITY		$229,946,111

INVESTMENTS

The State of Montana utilizes a central investing program. All monies available for investing are managed and invested by the Board of Investments. *The Board annually publishes a very detailed report of all its investment activity. This report can be referenced should the reader desire more indepth portfolio knowledge.

In summary form, the State's investments are displayed comparatively on this page in two different schedules. Appearing below are State totals arrayed by fund and by type. The values of these investments are based on total recordations in applicable general ledger control accounts for each accounting entity. In Other words, long-term investments, though valued at amortized cost, are recorded initially at par along with corresponding contra-asset premium or discount accounts, if applicable. The figures shown in the two schedules are net amounts. Short-term investments are recorded and valued at cost. In addition, the State of Montana has edected the deferral and amortization method of accounting for gains or losses on bond swaps. That is, the unamortized deferred gains or losses are netted against the investment account and written off ratably over the life of the bond sold or acquired, whichever is less.

	Investments 06-30-79	% of Total	Investments 06-30-78	% of Total
INVESTMENT BY FUND				
Earmarked Revenue Fund	$ 6,388,185	.7	$ 5,641,004	.7
Sinking Fund	4,212,992	.5	4,592,775	.6
Federal and Private Revenue Fund	644,528	.1	594,557	.1
Federal and Private Grant Clearance Fund	11,369,448	1.3	13,401,873	1.7
Bond Proceeds and Insurance Clearance Fund	10,415,183	1.1	7,317,774	.9
Revolving Fund	68,227		83,370	
Trust and Legacy Fund	142,783,403	15.7	118,410,122	14.6
Agency Fund	510,789,026	56.3	459,187,913	56.5
University Current Fund	5,692,027	.6	4,280,807	.5
Universtiy Student Loan Fund	375,225		350,068	
Universtiy Endowment Fund	3,715,616	.4	3,431,081	.4
University Plant Fund	8,644,787	1.0	8,777,682	1.1
University Agency Fund	1,091,890	.1	1,102,435	.1
Treasurer	201,873,770	22.2	185,424,267	22.8
TOTALS	**$908,064,307**	**100.0**	**$812,595,728**	**100.0**
TYPE OF INVESTMENT				
Corporate Bonds	$454,581,474	50.1	$404,332,249	49.7
Common Stock	30,270,665	3.3	25,359,885	3.1
U.S. Government Securities	246,685,242	27.2	204,608,970	25.2
Montana Mortgages	72,417,781	8.0	57,334,424	7.1
Montana Certificates of Deposit	66,850,000	7.4	71,300,753	8.8
Bankers Acceptance	18,128,456	2.0	30,877,183	3.8
Commercial Paper	4,969,446	.5	6,463,821	.8
*University Administered	9,616,842	1.0	9,094,253	1.1
Other	4,544,401	.5	3,224,190	.4
TOTALS	**$908,064,307**	**100.0**	**$812,595,728**	**100.0**

*University Administered Investments are not included. These are amounts held by a trustee bank for a unit of the University System pursuant to the terms of a bond indenture. These amounts are considered to be outside the Treasury System.

BONDED DEBT

The State's liability for bonded debt is not recorded in the Statewide Budgeting and Accounting System. The schedules presented in this section were prepared from manual records maintained by the Treasury Division, Employment Security Division, and the University System.

Montana issued general obligation bonds in the amount of $2,275,000 during FY 1979. The balance of the State's general building program for FY 1979 was financed on a cash basis. The State is authorized, but has not issued, general obligation Long Range Building Program Bonds in the amount of $20,000,000. It is anticipated the Bonds will be issued in FY 1980.

The following analysis and summary reflect the status of the State's bonded debt. The individual issues involved are itemized on the detailed schedules following the summary.[1]

ANALYSIS OF OUTSTANDING DEBT

RANGE OF INTEREST *	OUTSTANDING DEBT	% OF TOTAL OUTSTANDING DEBT
0.00% to 2.00%	$ 490,000	.68
2.01% to 3.00%	7,327,000	10.13
3.01% to 3.50%	12,157,000	16.80
3.51% to 4.00%	19,844,000	27.42
4.01% to 4.50%	4,076,000	5.63
4.51% to 5.00%	8,735,500	12.07
5.01% to 5.50%	9,647,000	13.33
5.51% to 6.00%	5,210,000	7.20
6.01% to 7.00%	2,890,000	3.99
7.01% to 8.00%	1,372,652	1.90
8.01% to 9.00%	615,000	.85
TOTALS	$72,364,152	100.00

[1]Not included in the detail schedules is $83,170,000 of bonds issued by the Montana Board of Housing. Neither the faith and credit nor the taxing power of the State of Montana or of any political subdivision thereof is pledged to the payment of the principal of or the interest on the bonds. The State is not liable for the bonds, and the bonds are not a debt of the State. The Montana Housing Act of 1975 does not provide for any possible future appropriations by the State Legislature to any fund or account established by the Trust Indenture. The Board has no taxing authority. The Board has not heretofore issued any bonds or other obligations. Mortgage loans purchased by the Board must either be insured by FHA or guaranteed by VA.

Also not included is a Lease Purchase Contract to purchase a building to house the Department of Social and Rehabilitation Services. The balance on June 30, 1979 was $1,548,428. Payments are made from rental charges paid by the tenant agency. The rental payments are secured by the full faith and credit and taxing powers of the State.

* Considers face value coupon rates. Does not consider interest subsidies.

SUMMARY OF STATE BONDED DEBT

CATEGORY OF ISSUE	Debt Outstanding June 30, 1978	Debt Incurred During Year	Debt Redeemed During Year	Debt Outstanding June 30, 1979
State General Obligation	$ 6,975,000	$2,275,000	$ 260,000	$ 8,990,000
State Construction - Building	19,908,259	0	2,760,607	17,147,652
Higher Education Construction - Building	47,795,000	0	1,582,000	46,213,000
State Conservation - Water Projects	15,200	0	1,700	13,500
TOTAL STATE BONDED DEBT	$74,693,459	$2,275,000	$4,604,307	$72,364,152

STATE OF MONTANA
DETAILED SCHEDULE OF STATE BONDED DEBT
June 30, 1979

TYPE OF BOND	Rate	Bond Life Years	Authorized	Issued	Redeemed to June 30, 1979	Outstanding June 30, 1979
GENERAL OBLIGATION						
Highway Headquarters Building & Complex (Interest payable April and October 1)						
Bonds 1- 232	6.10	1- 5	$1,160,000	$1,160,000	$655,000	$ 505,000
Bonds 233- 287	5.80	6	275,000	275,000		275,000
Bonds 288- 345	4.10	7	290,000	290,000		290,000
Bonds 346- 406	4.25	8	305,000	305,000		305,000
Bonds 407- 471	4.40	9	325,000	325,000		325,000
Bonds 472- 539	4.50	10	340,000	340,000		340,000
Bonds 540- 611	4.60	11	360,000	360,000		360,000
Bonds 612- 687	4.80	12	380,000	380,000		380,000
Bonds 688- 768	4.90	13	405,000	405,000		405,000
Bonds 769-1480	5.00	14-20	3,560,000	3,560,000		3,560,000
Total of Issue			$7,400,000	$7,400,000	$655,000	$6,745,000
Montana College of Mineral Science & Technology Physical Education Facility (Interest Payable May and November 1)						
Bonds 1- 6	4.50	1	$ 30,000	$ 30,000	$ 30,000	$
Bonds 7- 13	5.00	2	35,000	35,000		35,000
Bonds 14- 81	6.50	3-10	340,000	340,000		340,000
Bonds 82-103	4.90	11-12	110,000	110,000		110,000
Bonds 104-128	5.00	13-14	125,000	125,000		125,000
Bonds 129-141	5.10	15	65,000	65,000		65,000
Bonds 142-155	5.20	16	70,000	70,000		70,000
Bonds 156-170	5.25	17	75,000	75,000		75,000
Bonds 171-186	5.30	18	80,000	80,000		80,000
Bonds 187-203	5.40	19	85,000	85,000		85,000
Bonds 204-238	5.50	20-21	175,000	175,000		175,000
Bonds 239-277	5.60	22-23	195,000	195,000		195,000
Bonds 278-298	5.70	24	105,000	105,000		105,000
Bonds 299-345	5.75	25-26	235,000	235,000		235,000
Bonds 346-455	5.80	27-30	550,000	550,000		550,000
Total of Issue			$2,275,000	$2,275,000	$ 30,000	$2,245,000
Total General Obligation Bonded Debt			$9,675,000	$9,675,000	$685,000	$8,990,000

STATE OF MONTANA
DETAILED SCHEDULE OF STATE BONDED DEBT
June 30, 1979

TYPE OF BOND	Rate	Bond Life Years	Authorized	Issued	Redeemed to June 30, 1979	Outstanding June 30, 1979
LIMITED OBLIGATION & REVENUE BONDS						
State General Construction - Building						
Long-Range Building Program (Interest Payable May and September 1)						
Series I (Issued 9-1-65)						
Bonds 1- 285	4.00	1- 8	$ 1,425,000		$ 1,425,000	
Bonds 286- 371	3.10	9-10	430,000		430,000	
Bonds 372- 465	3.15	11-12	470,000		470,000	
Bonds 466- 567	3.20	13-14	510,000		250,000	
Bonds 568- 735	3.25	15-17	840,000			
Bonds 736- 859	3.30	18-19	620,000			
Bonds 860-1063	3.35	20-22	1,020,000		265,000	
Bonds 1064-1293	3.40	23-25	1,150,000			
Bonds 1294-1458	3.45	26-27	825,000		555,000	
Bonds 1459-1635	3.50	28-29	885,000			
Bonds 1636-1728	1.00	30	465,000			
Total of Issue			$ 8,640,000	$ 8,640,000	$ 3,395,000	$ 5,245,000
Series II (Issued 9-1-67)						
Bonds 1- 419	5.00	1-10	2,095,000		2,095,000	
Bonds 420- 788	3.80	11-16	1,845,000		270,000	
Bonds 789-1101	3.90	17-20	1,565,000			
Bonds 1102-1701	4.00	21-26	3,000,000		280,000	
Bonds 1702-2073	4.05	27-29	1,860,000			
Bonds 2074-2210	0.10	30	685,000		660,000	
Total of Issue			11,050,000	11,050,000	3,305,000	7,745,000
Series IV (Issued 6-1-70)						
Bonds 1-1335	5.50	5-10	6,675,000	6,675,000	5,105,000	1,570,000
Series V (Issued 8-1-70)						
Bonds 1- 503	5.50	1- 5	2,515,000		2,515,000	
Bonds 504- 621	5.40	6	590,000		590,000	
Bonds 622- 745	5.00	7	620,000		620,000	
Bonds 746- 876	5.10	8	655,000		655,000	
Bonds 877-1014	5.20	9	690,000			
Bonds 1015-1211	5.30	10	985,000			
Total of Issue			6,055,000	6,055,000	4,380,000	1,675,000
Total Long-Range Building Bonded Debt			**$32,420,000**	**$32,420,000**	**$16,185,000**	**$16,235,000**
State Controller's Bonds (Unemployment Comp. Division Building) (Interest Payable June and Dec.1)						
Bond 1 (Issued 6-1-73)	8.00	13	$ 891,000	$ 891,000	$ 330,043	$ 560,957
Bond 2 (Issued 6-1-73)	8.00	15	499,000	499,000	147,305	351,695
TOTAL STATE GENERAL CONSTRUCT - TION BUILDING BONDED DEBT			**$33,810,000**	**$33,810,000**	**$16,662,348**	**$17,147,652**

STATE OF MONTANA
DETAILED SCHEDULE OF STATE BONDED DEBT
JUNE 30, 1979

TYPE OF BOND	Rate	Bond Life Years	Authorized	Issued	Redeemed to June 30, 1979	Outstanding June 30, 1979
LIMITED OBLIGATION & REVENUE BONDS (Continued)						
Higher Education Construction – Building (Continued)						
University of Montana (Continued)						
University Field House Bonds (Interest Payable April and October 1 - Issued 4-1-53)						
Bonds 1-210	3.50	1-15	$ 210,000	$	$ 210,000	$
Bonds 211 - 685	3.625	16-29	475,000		365,000	
Bonds 686 - 800	3.50	30	115,000		89,000	
Total of Issue			800,000	800,000	664,000	136,000
University Land Grant Health Center (Interest Payable April and October 1)						
Series A (Issued 4-1-55)						
Bonds 1 - 425	3.40	2-28	425,000	425,000	425,000	0
Montana State University Revenue Bonds (Interest Payable January and July 1)						
Series 1956 (Issued 1-1-56)						
Bonds 1 - 400	2.75	2-18	400,000		400,000	
Bonds 401 - 800	3.00	19-24	400,000		400,000	
Bonds 801 - 3360	3.75	25-36	2,560,000		805,000	
Total of Issue			3,360,000	3,360,000	1,605,000	1,755,000
University Field House Revenue Bonds of 1956 (Interest Payable April and October 1)						
Series B (Issued 4-1-56)						
Bonds 1 - 200	3.50	3-27	200,000	200,000	164,000	36,000
Montana State University Revenue Bonds (Interest Payable March and November 1)						
Second Series 1957 (Issued 11-1-57)						
Bonds 1 - 100	4.25	3-9	100,000		100,000	
Bonds 101 - 175	4.75	10-15	75,000		75,000	
Bonds 176 - 450	4.90	16-25	275,000		173,000	
Total of Issue			450,000	450,000	348,000	102,000
Montana State University Swimming Pool Revenue Bonds (Interest Payable March and September 1 - Issued 3-1-59)						
Bonds 1 - 14	3.00	3-4	14,000		14,000	
Bonds 15 - 35	3.50	5-7	21,000		21,000	
Bonds 36 - 62	3.75	8-10	27,000		27,000	
Bonds 63 - 89	4.00	11-13	27,000		27,000	
Bonds 90 - 310	4.25	14-27	221,000		95,000	
Total of Issue			310,000	310,000	184,000	126,000
Montana State University Revenue Bonds (Interest Payable January and July 1)						
Series 1961 (Issued 7-1-61)						
Bonds 1 - 135	2.90	4-10	135,000		135,000	
Bonds 136 - R-1	3.375	11-40	965,000		191,000	
Total of Issue			1,100,000	1,100,000	326,000	774,000
Montana State University Building Fee Revenue Bonds (Interest Payable January and July 1)						
Series 1963 (Issued 7-1-63)						
Bonds 1 - 24	3.00	2-3	120,000		120,000	
Bonds 25 - 50	3.50	4-5	130,000		130,000	
Bonds 51 - 496	3.75	6-27	2,218,000		923,000	
Total of Issue			2,468,000	2,468,000	1,173,000	1,295,000

STATE OF MONTANA
DETAILED SCHEDULE OF STATE BONDED DEBT
JUNE 30, 1979

TYPE OF BOND	Rate	Bond Life Years	Authorized	Issued	Redeemed to June 30, 1979	Outstanding June 30, 1979
LIMITED OBLIGATION & REVENUE BONDS (Continued)						
Higher Education Construction – Building (Continued)						
University of Montana (Continued)						
Montana State University Revenue Bonds (Interest Payable January and July 1)						
Series 1963 A						
Bonds 1 - 380 & R-1	3.50	3-40	$ 1,209,000	$ 1,209,000	$ 340,000	$ 869,000
Montana State University Revenue Bonds (Interest Payable January and July 1)						
Series 1963 (Issued 7-1-63)						
Bonds 1 - 40	3.50	3-7	40,000		40,000	
Bonds 41 - 110	3.75	8-13	70,000		70,000	
Bonds 111 - 390	3.875	14-27	280,000		45,000	
Total of Issue			390,000	390,000	155,000	235,000
Montana State University Revenue Bonds (Interest Payable January and July 1)						
Series 1964 (Issued 7-1-64)						
Bond R-1	3.625	3-40	1,600,000	1,600,000	346,000	1,254,000
Second Series 1964 (Issued 12-1-64)						
Bond R-1	3.75	3-40	1,900,000	1,900,000	380,000	1,520,000
University of Montana Revenue Bonds (Interest Payable January and July 1)						
Series 1965 (Issued 7-1-65)						
Bond R-1	3.00	3-40	1,050,000	1,050,000	237,000	813,000
University of Montana Revenue Bonds (Interest Payable January and July 1)						
Series 1966 (Issued 7-1-66)						
Bond R-1	3.00	3-40	2,040,000	2,040,000	411,000	1,629,000
Second Series 1966 (Issued 7-1-66)						
Bonds 1 - 860	5.125	5-32	4,300,000	4,300,000	575,000	3,725,000
University of Montana Student Building Fee Revenue Bonds (Interest Payable January and July 1)						
Series 1971 (Issued 1-1-71)						
Bonds 1 - 94	5.25	1-11	470,000		255,000	
Bonds 95 - 120	5.60	12-13	130,000			
Bonds 121 - 169	6.00	14-16	245,000			
Bonds 170 - 208	6.30	17-18	195,000			
Bonds 209 - 230	6.40	19	110,000			
Bonds 231 - 254	6.50	20	120,000			
Bonds 255 - 270	6.60	21	80,000			
Bonds 271 - 395	6.70	22-25	625,000			
Bonds 396 - 528	5.50	26-28	665,000			
Total of Issue			2,640,000	2,640,000	255,000	2,385,000
Total University of Montana Bonded Debt			$ 24,242,000	$ 24,242,000	$ 7,588,000	$ 16,654,000
Montana State University						
Montana State University Revenue Bonds Series 1973 (Issued 1-1-73)						
(Interest Payable January 1)						
Bonds 1 - 5	6.25	1	$ 25,000		$ 25,000	
Bonds 6 - 10	6.25	1-2	25,000		25,000	
Bonds 11 - 15	6.25	1-3	25,000		25,000	
Bonds 16 - 21	6.25	1-4	30,000		30,000	
Bonds 22 - 27	6.25	1-5	30,000		30,000	
Bonds 28 - 33	6.25	1-6	30,000		30,000	

STATE OF MONTANA
DETAILED SCHEDULE OF STATE BONDED DEBT
JUNE 30, 1979

TYPE OF BOND	Rate	Bond Life Years	Authorized	Issued	Redeemed to June 30, 1979	Outstanding June 30, 1979
LIMITED OBLIGATION & REVENUE BONDS (Continued)						
Higher Education Construction – Building (Continued)						
Montana State University (Continued)						
Bonds 34 - 40	6.25	1-7	$ 35,000	$	$	$
Bonds 41 - 47	6.25	1-8	35,000			
(Interest Payable January and July 1)						
Bonds 48 - 55	4.50	8-9	40,000			
Bonds 56 - 63	4.70	9-10	40,000			
Bonds 64 - 72	4.70	10-11	45,000			
Bonds 73 - 81	4.75	11-12	45,000			
Bonds 82 - 91	4.80	12-13	50,000			
Bonds 92 - 102	4.85	13-14	55,000			
Bonds 103 - 113	4.90	14-15	55,000			
Bonds 114 - 125	4.95	15-16	60,000			
Bonds 126 - 138	5.00	16-17	65,000			
Bonds 139 - 152	5.00	17-18	70,000			
Bonds 153 - 166	5.00	17-19	70,000			
Bonds 167 - 181	5.00	17-20	75,000			
Bonds 182 - 197	5.10	20-21	80,000			
Bonds 198 - 214	5.10	20-22	85,000			
Bonds 215 - 232	5.10	20-23	90,000			
Bonds 233 - 252	5.10	20-24	100,000		10,000	
Bonds 253 - 273	5.10	20-25	105,000			
Bonds 274 - 295	5.10	20-26	110,000			
Bonds 296 - 319	5.10	20-27	120,000		20,000	
Bonds 320 - 344	5.10	20-28	125,000		25,000	
Bonds 345 - 371	5.10	20-29	135,000			
Bonds 372 - 400	5.10	20-30	145,000		5,000	
Total of Issue			2,000,000	2,000,000	225,000	1,775,000
Montana State College Revenue Bonds (Interest Payable January and July 1)						
Series 1954 (Issued 7-1-54)						
Bonds 1 - 750	2.75	3-15	750,000		750,000	
Bonds 751 - 1235	3.00	15-21	485,000		485,000	
Bonds 1236 - 4600	3.75	15-36	3,365,000		2,572,000	
Total of Issue			4,600,000	4,600,000	3,807,000	793,000
Montana State College Physical Education Center Revenue Bonds (Interest Payable January and July 1)						
Series 1956 (Issued 1-1-56)						
Bonds 1 - 1600	3.60	2-34	1,600,000	1,600,000	1,499,000	101,000
Montana State College Bonds (Interest Payable January and July 1)						
Series 1958 (Issued 7-1-58)						
Bond R - 1	3.00	3-40	1,400,000	1,400,000	616,000	784,000
Series 1959 B (Issued 7-1-59)						
Bond R - 1	3.125	3-40	1,500,000	1,500,000	628,000	872,000
Montana State College Student Building Fee Revenue Bonds (Interest Payable January & July 1)						
Series 1963 (Issued 7-1-63)						
Bonds 1 - 165	3.00	2-3	165,000		165,000	
Bonds 166 - 345	3.50	4-5	180,000		180,000	
Bonds 346 - 3378	3.75	6-27	3,033,000		1,733,000	
Total of Issue			3,378,000	3,378,000	2,078,000	1,300,000
Montana State College Revenue Bonds (Interest Payable January and July 1)						
Series 1963 A (Issued 7-1-63)						
Bonds R - 1	3.50	21-40	2,250,000		766,000	
Bonds 1 - 230	3.00	3-7	230,000			

STATE OF MONTANA
DETAILED SCHEDULE OF STATE BONDED DEBT
JUNE 30, 1979

TYPE OF BOND	Rate	Bond Life Years	Authorized	Issued	Redeemed to June 30, 1979	Outstanding June 30, 1979
LIMITED OBLIGATION & REVENUE BONDS (Continued)						
Higher Education Construction — Building (Continued)						
Montana State University (Continued)						
Bonds 231 - 335	3.10	8-9	$ 105,000	$	$	$
Bonds 336 - 445	3.20	10-11	110,000			
Bonds 446 - 565	3.30	12-13	120,000			
Bonds 566 - 760	3.40	14-16	195,000			
Bonds 761 - 1050	3.50	17-20	290,000			
Total of Issue			3,300,000	3,300,000	766,000	2,534,000
Series 1965 (Issued 1-1-65)						
Bonds 1 - 2200	3.70	3-24	2,200,000		1,391,000	
Bonds 2201 - 4200	3.75	24-29	2,000,000		231,000	
Total of Issue			4,200,000	4,200,000	1,622,000	2,578,000
Montana State College Bonds (Interest Payable January and July 1)						
Series 1963 B (Issued 7-1-63)						
Bonds 1 - 25	3.50	3-7	25,000		25,000	
Bonds 26 - 60	3.75	8-13	35,000		35,000	
Bonds 61 - 250	3.875	14-27	190,000		35,000	
Total of Issue			250,000	250,000	95,000	155,000
Montana State College Revenue Bonds (Interest Payable January and July 1)						
Series 1964 (Issued 7-1-64)						
Bonds 1 - 151	3.50	1-10	151,000		151,000	
Bonds 152 - 310	3.75	11-17	159,000		107,000	
Bonds 311 - 848	3.875	18-31	538,000		139,000	
Total of Issue			848,000	848,000	397,000	451,000
Montana State College Revenue Bonds (Interest Payable January and July 1)						
Series 1966 (Issued 4-1-66)						
Bonds 1 - 125	4.25	3-5	125,000		125,000	
Bonds 126 - 370	4.50	6-10	245,000		245,000	
Bonds 371 - 4500	4.625	11-33	4,130,000		1,117,000	
Total of Issue			4,500,000	4,500,000	1,487,000	3,013,000
Montana State University Married Student Housing (Interest Payable January and July 1)						
Series 1970 (Issued 1-1-70)						
Bonds 1 - 32	6.00	2-12	160,000		100,000	
Bonds 33 - 47	6.25	13-15	75,000			
Bonds 48 - 66	6.50	16-18	95,000			
Bonds 67 - 81	6.60	19-20	75,000			
Bonds 82 - 99	6.70	21-22	90,000			
Bonds 100 - 120	6.80	23-24	105,000			
Bonds 121 - 190	7.00	25-29	350,000			
Total of Issue			950,000	950,000	100,000	850,000
Montana State University Physical Education Fee Revenue Bonds (Interest Payable January and July 1)						
Series 1971 (Issued 4-1-71)						
Bonds 1 - 65 & 181 - 217	6.00	2-10 & 20-21	510,000		199,000	
Bonds 66 - 85	5.70	11-12	100,000			
Bonds 86 - 147	5.60	13-17	310,000			
Bonds 148 - 180	5.80	18-19	165,000		1,000	
Bonds 218 - 375	4.50	22-28	790,000			
Total of Issue			1,875,000	1,875,000	200,000	1,675,000
Montana State University Student Building Fee Revenue Bonds (Interest Payable January & July 1)						
Series 1971 (Issued 4-1-71)						
Bonds 1 - 34	7.00	1-10	170,000		115,000	

STATE OF MONTANA
DETAILED SCHEDULE OF STATE BONDED DEBT
JUNE 30, 1979

TYPE OF BOND	Rate	Bond Life Years	Authorized	Issued	Redeemed to June 30, 1979	Outstanding June 30, 1979
LIMITED OBLIGATION & REVENUE BONDS (Continued)						
Higher Education Construction – Building (Continued)						
Montana State University (Continued)						
Bonds 35 - 73	5.75	11-17	$ 195,000			
Bonds 74 - 165	5.80	18-20	460,000			
Bonds 166 - 540	6.00	21-26	1,875,000			
Total of Issue			2,700,000	2,700,000	115,000	2,585,000
Total Montana State University Bonded Debt			$ 33,101,000	$ 33,101,000	$ 13,635,000	$ 19,466,000
Eastern Montana College						
NOTE: The following bonds are not registered with State Treasurer as paying agent.						
Eastern Montana College of Education Dormitory Revenue Bonds (Interest Payable April and October 1)						
Series 1956 (Issued 10-1-56)						
Bonds R - 1	2.75	3-40	330,000	330,000	142,000	188,000
Eastern Montana College of Education Housing and Dining Revenue Bond (Interest Payable April and October 1)						
Series 1964 (Issued 1-1-64)						
Bonds R - 1	3.125	3-36	2,201,000	2,201,000	560,000	1,641,000
Series 1964 B (Issued 1-1-64)						
Bonds 1 - 68 & R - 1	3.625	3-40	2,300,000	2,300,000	425,000	1,875,000
Eastern Montana College of Education Building Fee Revenue Bonds (Interest Payable January and July 1)						
Series 1965 (Issued 1-1-65)						
Bond R - 1	3.75	1-20	1,270,000	1,270,000	708,000	562,000
Total Eastern Montana College Bonded Debt			$ 6,101,000	$ 6,101,000	$ 1,835,000	$ 4,266,000
Northern Montana College						
NOTE: Only the Northern Montana Armory & Gymnasium Revenue Bonds are registered with State Treasurer as paying agent.						
Northern Montana College Armory & Gymnasium Revenue Bonds (Interest Payable June and Dec. 1)						
Series B (Issued 6-1-60)						
Bonds 1 - 11	3.70	4-5	11,000		11,000	
Bonds 12 - 30	4.00	6-8	19,000		19,000	
Bonds 31 - 52	4.20	9-11	22,000		22,000	
Bonds 53 - 95	4.40	12-16	43,000		43,000	
Bonds 96 - 450	4.70	17-40	355,000		353,000	
Total of Issue			450,000	450,000	448,000	2,000
Northern Montana College Housing & Dining System Bonds 1972 (Interest Payable April and October 1 - Issued 4-1-72)						
Series A (SU Bonds)	3.00	1-26	193,000	193,000	32,000	161,000
Series B (Morgan Hall)	2.75	1-23	361,000	361,000	69,000	292,000
Series C (Morgan Hall Addn)	2.875	1-26	175,000	175,000	28,000	147,000
Series D (Married Student Apts.)	2.875	1-26	196,000	196,000	32,000	164,000
Series E (Morgan Hall No. 2)	3.125	1-26	266,000	266,000	44,000	222,000
Series F (Married Student Apts.)	3.375	1-28	341,000	341,000	46,000	295,000
Series G (Student Union Bldg.)	3.50	1-30	129,000	129,000	17,000	112,000
Series H (Food Serv. & Womens Dorm)	3.00	1-35	1,828,000	1,828,000	125,000	1,703,000
Total Northern Montana College Bonded Debt			$ 3,939,000	$ 3,939,000	$ 841,000	$ 3,098,000

STATE OF MONTANA
DETAILED SCHEDULE OF STATE BONDED DEBT
JUNE 30, 1979

TYPE OF BOND	Rate	Bond Life Years	Authorized	Issued	Redeemed to June 30, 1979	Outstanding June 30, 1979
LIMITED OBLIGATION & REVENUE BONDS (Continued)						
Higher Education Construction – Building (Continued)						
Western Montana College						
Western Montana College Housing & Dining System Bond (Interest Payable April and October 1)						
Series 1966 A (Issued 10-1-66)						
Bond AR - 1	2.75	1-20	$ 486,000	$ 486,000	$ 308,000	$ 178,000
Series 1966 B (Issued 10-1-66)						
Bond BR - 1	3.00	1-32	282,000	282,000	106,000	176,000
Series 1966 C (Issued 10-1-66)						
Bond CR - 1	3.50	1-37	328,000	328,000	102,000	226,000
Series 1966 D (Issued 6-1-66)						
Bond R - 1	3.00	1-40	580,000	580,000	109,000	471,000
Western Montana College Student Building & Land Grant Income Revenue Bond 1967 (Interest Payable January and July 1)						
Series A (Issued 7-1-67)						
Bonds 1 - 51	5.00	1-10	51,000		51,000	
Bonds 52 - 270	5.25	11-30	219,000		7,000	
Total of Issue			270,000	270,000	58,000	212,000
Western Montana College Student Building Fee & Land Grant Income Revenue Bonds 1967 (Interest Payable January and July 1)						
Series B (Issued 7-1-67)						
Bond BR - 1	3.00	1-30	366,000	366,000	109,000	257,000
Total Western Montana College Bonded Debt			$ 2,312,000	$ 2,312,000	$ 792,000	$ 1,520,000
Montana College of Mineral Science & Technology						
Montana School of Mines Student Union Building Bonds (Interest Payable April and October 1)						
Series 1958 (Issued 10-1-58)						
Bond R - 1	3.00	1-40	250,000	250,000	116,000	134,000
Montana College of Mineral Science & Technology Student Union & Residence Hall Revenue Bonds						
Series 1970 (Issued 4-1-70)						
Bonds 1 - 44	9.00	1-12	220,000		125,000	
Bonds 45 - 62	7.75	13-15	90,000			
Bonds 63 - 84	8.00	16-18	110,000			
Bonds 85 - 112	8.10	19-21	140,000			
Bonds 113 - 188	8.20	22-27	380,000			
Bonds 189 - 240	7.50	28-30	260,000			
Total of Issue			1,200,000	1,200,000	125,000	1,075,000
Total Montana College of Mineral Science & Technology Bonded Debt			$ 1,450,000	$ 1,450,000	$ 241,000	$ 1,209,000
TOTAL HIGHER EDUCATION CONSTRUCTION – BUILDING BONDED DEBT			$ 71,145,000	$ 71,145,000	$ 24,932,000	$ 46,213,000
State Conservation - Water Projects						
Charlo Water Supply Project Revenue Bonds Series 2 (Interest Payable January - Issued 1-1-65)						
Bonds 1 - 120	4.75	1-20	42,000	42,000	28,500	13,500
TOTAL STATE BONDED DEBT			$114,672,000	$114,672,000	$ 42,307,848	$ 72,364,152

NOTE: The Charlo Water Supply Project Revenue Bonds mature January 1, 1985, if sufficient revenue has been collected. If in the event revenue has not been sufficient, maturity is extended to the date when revenue collected is sufficient to redeem outstanding bonds and maturity is constituted to have been set and occurred as of that date.

GLOSSARY

FUND – An independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources together with all related liabilities, obligations, reserves, and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with regulations, restrictions or limitations. Those funds utilized by the State of Montana are defined below.

STATE OPERATING FUNDS

GENERAL FUND – The General Fund consists of all monies deposited in the State Treasury which are available to defray the general cost of State government and which do not fall into one of the funds enumerated below.

EARMARKED REVENUE FUND – The Earmarked Revenue Fund consists of monies from State sources deposited in the State Treasury which are to be specifically used for the purpose of defraying costs of a particular activity of State government.

SINKING FUND – The Sinking Fund consists of monies deposited in the State Treasury for the payment of principal and interest and accumulation of reserve for bonded or other long-term indebtedness.

FEDERAL & PRIVATE REVENUE FUND – The Federal and Private Revenue Fund consists of all monies deposited in the State Treasury from Federal and/or private sources, including trust income, which are to be used for the operation of State government.

FEDERAL & PRIVATE GRANT CLEARANCE FUND – The Federal and Private Grant Clearance Fund consists of all monies deposited in the State Treasury from Federal and/or private sources, including trust income, which the State disburses to persons, associations or units of local government.

BOND PROCEEDS AND INSURANCE CLEARANCE FUND – The Bond Proceeds and Insurance Clearance Fund consists of monies deposited in the State Treasury obtained from the sale of bonds, certificates of indebtedness, or similar obligations and, also, monies indemnifying the State for loss or damage of property.

REVOLVING FUND – The Revolving Fund consists of monies used to defray reimbursable expenditures and/or supply working capital for enterprise-type operations.

TRUST AND LEGACY FUND – The Trust and Legacy Fund consists of monies deposited in the State Treasury which the State administers as a trustee pursuant to law or a trust agreement restricting the use of money for a specified purpose and prohibiting the expenditure of the principal for a period of at least five years.

AGENCY FUND – The Agency Fund consists of monies deposited in the State Treasury which are held first by the State as a custodian or agent and includes, but is not limited to, monies held for the purpose of paying insurance or retirement benefits, monies arising from lost or unclaimed property, and other monies of a similar nature.

UNIVERSITY FUNDS

CURRENT FUND – Current Funds serve to classify the status and condition of those financial resources allocated to or received by the Montana University System which may be used to pay current operating costs relating to instruction, research, public service and the allied support programs.

STUDENT LOAN FUND – Student Loan Funds serve to classify the status and condition of those financial resources allocated to or received by the Montana University System which may only be loaned to students, faculty or staff for purposes related to education, organized research, or public services.

ENDOWMENT FUNDS – Endowment Funds serve to classify the status and condition of those financial resources received by the Montana University System wherein the principal portion of the amount received is non-expendable but is available for investment, thus producing consumable income. Earnings on Endowment Fund investments are to be deposited in the appropriate operating fund/sub-fund and expended therefrom pursuant to prevailing administrative requirements.

ANNUITY & LIFE INCOME FUND – Annuity and Life Income Funds serve to classify the status and condition of those financial resources received by the Montana University System under an agreement whereby money or property is made available on condition that the receiving unit binds itself to pay stipulated amounts periodically to the donor or others designated by the donor over a specified period of time.

PLANT FUND – Plant Funds serve to classify the status and condition of those financial resources allocated to or received by the Montana University System for capital outlay purposes or to retire long-term debts associated with the construction or acquisition of fixed assets.

AGENCY FUND – Agency Funds serve to classify the status and condition of those financial resources held by the Montana University System acting in the capacity as a custodian or fiscal agent for individual students, faculty, staff and organizations. Amounts to be paid to governmental agencies and private firms as the result of payroll withholdings are to be accounted for in the Agency Fund.

REVENUE IDENTIFICATIONS

LICENSES & PERMITS – Charges levied on individuals or corporate entities to conduct specified activities for a specified period of time. Proceeds from licenses and permits are, generally, expended for purposes related to the activities for which the subject license or permit was issued.

TAXES – Compulsory charges levied by the State based on the value of properties, earnings, services, production or products for the purpose of financing services to the general public. Amounts levied are generally contingent upon the variable magnitude of that which is being taxed.

SERVICE FEES – A charge assessed by the State for rendering specific services to individuals, groups of individuals, or corporate entities. Fees assessed are usually designed to recover the costs of providing the subject services.

INVESTMENT INCOME – Earnings resulting from the investment of State resources.

FINES – Assessments made against individuals resulting from the violation of criminal statutes. Not included are fines, penalties or assessments wherein civil or administrative laws have been violated.

REIMBURSEMENTS – Recovery of amounts necessarily expended by the State to provide needed services to non-State governmental agencies, individual or corporate entities wherein the recovery was planned or anticipated at the time the expenditure was made. Not included are the recovery of amounts erroneously expended or expended as a convenience to others (expenditure abatements).

SALE OF DOCUMENTS, MERCHANDISE & PROPERTY – Proceeds derived from the sale of State-owned, controlled or manufactured articles.

RENTALS, LEASES & ROYALTIES – Amounts derived from State owned or controlled property used by others under contractural agreement on either a long-term (lease) or short-term (rental) basis or on a revenue sharing basis (royalties).

FIDUCIARY & TRUST – Monies received by the State to be held and/or disbursed by the State in a custodial capacity. Disbursements are, by statute or agreement, limited to specified purposes and monies received may not be used otherwise.

MISCELLANEOUS INCOME – Amounts received by the State which are not accurately identified under any other income classification and are not in sufficient magnitude to justify the establishment of a separate income identification group.

GRANTS, GIFTS, BEQUESTS & DONATIONS – Monies received by the State to be used as specified to support State operations.

INTRA–STATE SERVICES RECEIPTS – Monies received from other State accounting entities wherein an expenditure has been recorded by the paying agency. Thus, the receiving agency must not record an expenditure when this money is disbursed or an overstatement of expenditures will result.

EXPENDITURE IDENTIFICATIONS

PERSONAL SERVICES – Expenditures for services of individuals performing in an occupational environment for, and under the direction of, the State of Montana. Included are salaries, hourly wages and employee benefits.

OPERATING EXPENSES – Expenditures for supplies, materials and services necessary for the operation of State government.

EQUIPMENT – Expenditures for the purchase of equipment and livestock not capitalized.

CAPITAL OUTLAY – Expenditures for the purchase of land, buildings or improvements to include the construction of new structures and fixtures, major renovations and additions.

LOCAL ASSISTANCE – Expenditures by the State to units of local government (counties, cities, towns or sub-divisions thereof) to be used by them without specific restriction.

GRANTS – Expenditures of funds derived from various sources to a variety of recipient entities to be utilized by them as stipulated in the grant instructions.

TRANSFERS & REFUNDS – Disbursemental transfers of funds to other State accounting entities and refunds of monies previously collected by the State.

DEBT SERVICE – Expenditures relative to the retirement of long-term debts.